

**BUSINESS  
CONDITIONS  
DIGEST**

AUGUST 1984

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### NEW HANDBOOK AVAILABLE

The 1984 edition of the HANDBOOK OF CYCLICAL INDICATORS is now available. This 190-page reference volume contains useful information on the economic time series in BUSINESS CONDITIONS DIGEST, including series descriptions, composite index methodology, historical data, and selected reference materials. The 1984 HANDBOOK is available for \$5.50 (stock number 003-010-00127-5) from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

#### Changes in this issue are as follows:

1. The series on manufacturing and trade sales in constant dollars (series 57 and 77) have been recomputed for the period 1978 to date to incorporate recent revisions in data on sales of manufacturers and merchant wholesalers and in deflators used for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

2. Series 11 and 965 (newly approved capital appropriations) and series 97 (backlog of capital appropriations) have been revised by the source agency for the period 1983 to date to reflect the application of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from The Conference Board, 845 Third Avenue, New York, NY 10022.

(Continued on page iv.)

The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. The series on productivity and costs have been revised by the source agency to incorporate revised output and compensation measures reported in the annual revision of the national income and product accounts. (See "New Features and Changes for This Issue" on page iii of the July 1984 BCD.) In addition, these series incorporate the following changes: (a) revised seasonally adjusted measures of employment and average weekly hours, (b) rebenchmarked data on employment in nonagricultural establishments, and (c) improved estimates of employment levels in agricultural services. The beginning dates for these revisions are as follows:

1947--Series 63;

1948--Series 345, 358, and 370;

1949--Series 346;

1956--Series 26 and the implicit price deflator and unit labor cost series shown in appendix G.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

4. Series 33 (net change in mortgage debt held by financial institutions and life insurance companies) has been revised for the period 1983 to date to reflect the annual updating of data on mortgages held by life insurance companies.

Further information concerning this revision may be obtained from the American Council of Life Insurance, 1850 K Street, N.W., Washington, DC 20006, and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

5. Appendix C contains historical data for series 47, 61, 73-76, 340, 341, 618, 620, 622, 651, 652, 667-669, 966, and 970.

6. Appendix G contains cyclical comparisons for series 20, 40, 46, 51, 76, and 940.

## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

### Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

### A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive output (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

### B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)



independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1972.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.



## HOW TO READ CHARTS

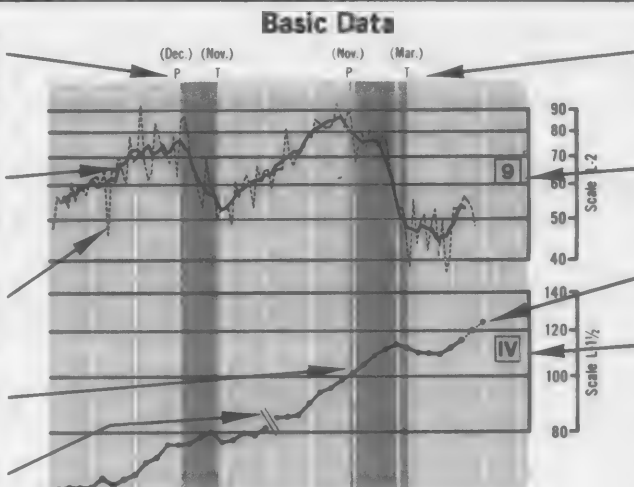
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicate a break in continuity (data not available, extreme value, etc.).



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

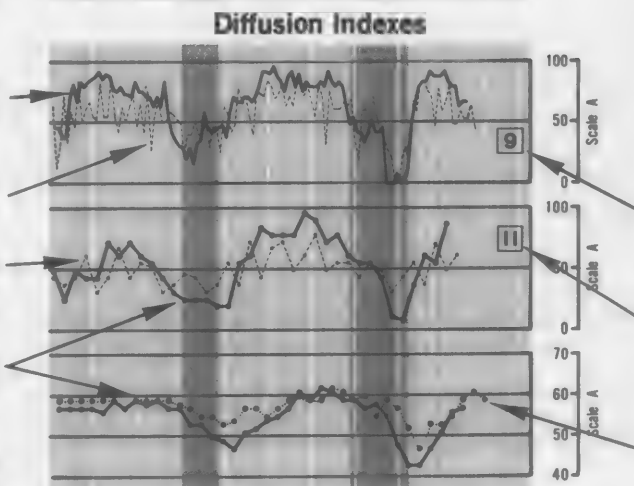
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

**Diffusion indexes and rates of change** are centered within the spans they cover.



**Arabic number** indicates latest month for which data are used in computing the indexes.

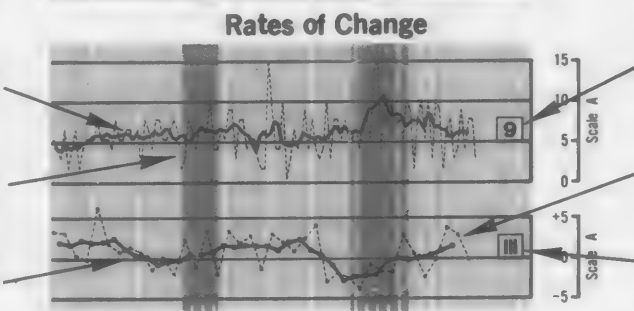
**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

**Table 1. Summary of Recent Data and Current Changes for Principal Indicators**

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	May 1984	June 1984	July 1984	May to June 1984	June to July 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984		
		1982	1983												
<b>I. CYCLICAL INDICATORS</b>															
<b>A. Composite Indexes</b>															
910. Twelve leading indicators.....	L.L.L.	1967=100	136.8	156.1	162.9	166.3	167.9	168.8	166.6	165.3	-1.3	-0.8	2.1	1.0	910
920. Four roughly coincident indicators.....	C.C.C.	do	136.3	139.9	146.1	150.4	153.9	153.8	155.2	156.5	0.9	0.8	2.9	2.3	920
930. Six lagging indicators.....	L.L.L.	do	123.0	111.7	110.2	111.0	115.8	116.1	117.1	118.1	0.9	0.9	0.7	4.3	930
940. Ratio, coincident index to lagging index.....	L.L.L.	do	110.9	125.4	132.6	135.5	132.8	132.5	132.5	132.5	0.	0.	2.2	-2.0	940
<b>Leading Indicator Subgroups:</b>															
913. Marginal employment adjustments.....	L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments.....	L.L.L.	do	104.3	108.8	110.1	111.3	111.0	111.2	110.8	109.6	-0.4	-1.1	1.1	-0.3	914
915. Inventory investment and purchasing.....	L.L.L.	do	97.2	102.8	105.6	106.9	107.3	108.0	106.0	105.4	-1.9	-0.6	1.2	0.4	915
916. Profitability.....	L.L.L.	do	93.7	104.7	108.6	108.9	NA	110.1	NA	NA	NA	NA	0.3	NA	916
917. Money and financial flows.....	L.L.L.	do	122.8	130.7	132.3	134.9	138.2	138.8	138.7	NA	-0.1	NA	2.0	2.4	917
<b>B. Cyclical Indicators by Economic Process</b>															
<b>B1. Employment and Unemployment</b>															
<b>Marginal Employment Adjustments:</b>															
*1. Average workweek, prod. workers, mfg.....	L.L.L.	Hours	38.9	40.1	40.6	40.8	40.7	40.6	40.5	40.6	-0.2	0.2	0.5	-0.2	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>3</sup>	L.C.L.	do	2.3	3.0	3.3	3.5	3.4	3.3	3.3	3.4	0.	0.1	0.2	-0.1	21
*5. Avg. weekly initial claims (inverted) <sup>4</sup>	L.C.L.	Thousands	578	426	382	352	353	348	350	365	-0.6	-4.3	7.9	-0.3	5
<b>Job Vacancies:</b>															
60. Ratio, help-wanted advertising to unemployment <sup>5</sup>	L.L.U.	Ratio	0.243	0.271	0.362	0.421	0.449	0.437	0.491	0.481	0.054	-0.010	0.059	0.028	60
46. Help-wanted advertising.....	L.L.U.	1967=100	86	96	115	125	128	125	134	138	7.2	3.0	8.7	2.4	46
<b>Comprehensive Employment:</b>															
48. Employee-hours in nonagri. establishments.....	U.C.C.	A., bil. hrs.	166.02	168.15	171.51	174.48	176.68	176.27	176.89	177.33	0.4	0.2	1.7	1.3	48
42. Persons engaged in nonagri. activities.....	U.C.C.	Millions	96.12	97.45	99.22	100.42	101.75	101.90	102.34	102.05	0.4	-0.3	1.2	1.3	42
*41. Employees on nonagri. payrolls.....	C.C.C.	do	89.57	90.14	91.69	92.76	93.76	93.77	94.08	94.38	0.3	0.3	1.2	1.1	41
40. Employees in mining, mfg., construction.....	L.C.U.	Thousands	23,813	23,394	24,050	24,518	24,867	24,851	24,989	25,126	0.6	0.5	1.9	1.4	40
90. Ratio, civilian employment to total population of working age <sup>6</sup>	U.L.U.	Percent	57.05	57.15	57.86	58.32	58.96	59.04	59.24	58.99	0.20	-0.25	0.46	0.64	90
<b>Comprehensive Unemployment:</b>															
37. Total unemployed (inverted) <sup>7</sup>	L.L.U.	Thousands	10,678	10,717	9,507	8,866	8,496	8,514	8,130	8,543	4.5	-5.1	6.7	4.2	37
43. Unemployment rate, total (inverted) <sup>8</sup>	L.L.U.	Percent	9.7	9.6	8.5	7.9	7.5	7.5	7.1	7.5	0.4	-0.4	0.6	0.4	43
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup>	L.L.U.	do	4.6	3.8	3.2	2.9	2.7	2.7	2.7	2.7	0.	0.	0.3	0.2	45
*91. Avg. duration of unemployment (inverted) <sup>10</sup>	L.L.U.	Weeks	15.6	20.0	20.0	19.4	18.5	18.4	18.6	18.1	-1.1	2.7	3.0	4.6	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup>	L.L.L.	Percent	3.2	3.8	3.1	2.7	2.4	2.5	2.3	2.4	0.2	-0.1	0.4	0.3	44
<b>B2. Production and Income</b>															
<b>Comprehensive Output and Income:</b>															
50. GNP in 1972 dollars.....	C.C.C.	A., bil. dol.	1480.0	1534.7	1572.7	1610.9	1640.8	1640.8	1640.8	1640.8	...	...	2.4	1.9	50
52. Personal income in 1972 dollars.....	C.C.C.	do	1254.5	1284.6	1313.2	1339.5	1360.9	1358.7	1369.8	1376.5	0.8	0.5	2.0	1.6	52
*51. Pers. income less transfer pay, 1972 dollars.....	C.C.C.	do	1072.0	1095.0	1123.9	1150.8	1171.3	1169.1	1179.8	1186.7	0.9	0.6	2.4	1.8	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....	C.C.C.	do	215.9	213.5	218.4	222.6	225.1	224.7	225.8	226.4	0.5	0.3	1.9	1.1	53
<b>Industrial Production:</b>															
*47. Industrial production, total.....	C.C.C.	1967=100	138.6	147.6	155.5	159.8	163.0	162.7	164.1	165.6	0.9	0.9	2.8	2.0	47
73. Industrial production, durable mfrs.....	C.C.C.	do	124.7	134.5	143.8	150.2	153.5	153.4	154.4	156.7	0.7	1.5	4.5	2.2	73
74. Industrial production, nondurable mfrs.....	C.L.L.	do	156.2	168.1	174.8	176.7	180.0	179.7	181.1	181.8	0.8	0.4	1.1	1.9	74
49. Value of goods output, 1972 dollars.....	C.C.C.	A., bil. dol.	660.6	688.6	715.5	744.9	766.4	...	...	...	...	...	4.1	2.9	49
<b>Capacity Utilization:</b>															
83. Capacity utilization rate, mfg., BEA <sup>12</sup>	Percent	do	70	74	77	NA	NA	...	...	...	...	...	NA	NA	83
82. Capacity utilization rate, mfg., FRB <sup>13</sup>	L.C.U.	do	71.1	75.2	78.9	80.7	81.7	...	...	...	...	...	1.8	1.0	82
84. Capacity utilization rate, materials, FRB <sup>14</sup>	L.C.U.	do	70.0	75.2	79.6	81.6	82.8	...	...	...	...	...	2.0	1.2	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>															
<b>Orders and Deliveries:</b>															
6. New orders, durable goods.....	L.L.L.	Bil. dol.	75.00	87.85	97.07	102.32	99.92	102.26	99.17	101.32	-3.0	2.2	5.4	-2.3	6
7. New orders, durable goods, 1972 dollars.....	L.L.L.	do	32.47	37.01	40.59	42.48	41.13	42.13	40.74	41.68	-3.3	2.3	4.7	-3.2	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L.L.L.	do	29.44	34.12	36.73	38.15	37.47	38.46	36.65	38.22	-4.7	4.3	3.9	-1.8	8
25. Change in unfilled orders, durable goods <sup>15</sup>	L.L.L.	do	-1.81	2.69	4.46	6.13	2.35	4.31	0.13	2.89	-4.18	2.76	1.67	-3.78	25
96. Mfrs. unfilled orders, durable goods <sup>16</sup>	L.L.U.	Bil. dol. EOP	287.01	319.30	319.30	337.70	344.76	344.63	344.76	347.65	0.	0.8	5.8	2.1	96
*32. Vendor performance <sup>17</sup> (3)	L.L.L.	Percent	37	54	...	68	69	70	66	60	-4	-6	5	1	32
<b>Consumption and Trade:</b>															
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.	343.34	367.06	388.23	400.62	410.74	412.72	413.11	NA	0.2	NA	3.2	2.5	56
*57. Manufacturing and trade sales, 1972 dollars.....	C.C.C.	do	152.49	161.70	168.89	172.67	176.54	177.38	178.11	NA	0.4	NA	2.2	2.2	57
75. Industrial production, consumer goods.....	C.L.C.	1967=100	142.6	151.7	156.9	159.7	162.0	161.7	162.9	163.8	0.7	0.6	1.8	1.4	75
54. Sales of retail stores.....	C.L.U.	do	89.55	97.83	101.75	105.32	108.17	108.24	108.78	107.81	0.5	-0.9	3.5	2.7	54
59. Sales of retail stores, 1972 dollars.....	U.L.U.	do	44.67	47.75	49.35	50.68	52.12	52.16	52.53	52.16	0.7	-0.7	2.7	2.8	59
55. Personal consumption expenditures, automobiles.....	L.C.C.	A., bil. dol.	73.6	88.3	96.3	101.9	104.6	...	...	...	...	...	5.8	2.6	55
58. Index of consumer sentiment (3)	L.L.L.	1Q 1966=100	68.0	87.5	91.5	99.5	96.6	98.1	95.5	96.6	-2.7	1.2	8.7	-2.9	58
<b>B4. Fixed Capital Investment</b>															
<b>Formation of Business Enterprises:</b>															
*12. Net business formations.....	L.L.L.	1967=100	113.2	114.8	117.4	117.5	116.8	116.1	115.7	115.8	-0.3	0.1	0.1	-0.6	12
13. New business incorporations.....	L.L.L.	Number	47,153	50,162	51,213	53,353	NA	NA	NA	NA	NA	NA	4.2	NA	13
<b>Business Investment (Expenditures):</b>															
10. Contracts and orders, plant and equipment.....	L.L.L.	Bil. dol.	24.79	26.69	28.84	30.12	31.94	34.47	31.80	32.11	-7.7	1.0	4.4	6.0	10
*20. Contracts and orders, plant and equipment, 1972 dollars.....	L.L.L.	do	12.31	13.40	14.20	15.23	15.91	17.11	15.99	15.10	-6.5	-5.6	7.3	4.5	20
24. New orders, capital goods index, nondefense.....	L.L.L.	do	20.63	22.73	25.02	26.32	27.62	28.96	28.03	27.10	-3.2	-3.3	5.2	4.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars.....	L.L.L.	do	10.52	11.72	12.58	13.65	14.11	14.82	14.41	13.00	-2.8	-9.8	8.5	3.4	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change					Series number
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	May 1984	June 1984	July 1984	May to June 1984	June to July 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	57.38	63.86	70.63	71.28	79.49	84.39	74.04	79.71	-12.3	7.7	0.9	11.5	9
11. Newly approved capital appropriations, mfg.	U.I.G.U.	Bil. dol.	21.28	22.00	24.26	26.82	37.09	...	...	...	...	...	10.6	38.3	11
97. Backlog of capital appropriations, mfg. <sup>3</sup>	C.I.G.L.	Bil. dol., EOP	70.76	73.50	73.50	78.65	92.41	...	...	...	...	...	7.0	17.5	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.I.G.L.	A.r., bil. dol.	282.71	269.22	283.96	293.15	303.79	...	...	...	...	...	3.2	3.6	61
69. Machinery and equipment sales and business construction expenditures.....	C.I.G.L.	do	325.69	320.57	339.81	350.48	374.03	375.38	387.90	NA	3.3	NA	3.1	6.7	69
76. Industrial production, business equipment.....	C.I.G.U.	1967=100	157.9	153.3	164.2	171.6	176.5	176.5	179.6	181.8	1.8	1.2	4.5	2.9	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.I.G.C.	A.r., bil. dol.	166.9	171.0	184.5	193.3	203.5	...	...	...	...	...	4.8	5.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.I.L.	A.r., thousands	1,062	1,703	1,699	1,968	1,898	1,794	1,886	1,761	5.1	-6.6	15.8	-3.6	28
*29. New building permits, private housing.....	L.I.L.	1967=100	80.7	129.4	132.0	146.1	141.9	141.0	142.8	126.4	1.3	-11.5	10.7	-2.9	29
89. Fixed investment, residential, 1972 dollars.....	L.I.L.	A.r., bil. dol.	37.9	53.7	57.8	60.6	60.9	...	...	...	...	...	4.8	0.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars <sup>4</sup>	L.I.L.	do	-10.4	-3.6	7.2	31.6	19.7	...	...	...	...	...	24.4	-11.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>5</sup>	L.I.L.	do	-16.00	1.91	16.51	25.42	32.17	34.92	26.34	NA	-8.58	NA	8.91	6.75	36
31. Change in mfg. and trade inventories <sup>6</sup>	L.I.L.	do	-18.1	8.8	29.4	73.7	53.2	58.2	1.8	NA	-56.4	NA	44.3	-20.5	31
38. Change in materials on hand and on order <sup>7</sup>	L.I.L.	Bil. dol.	-2.13	1.46	2.23	2.66	1.25	2.55	-1.07	NA	-3.62	NA	0.43	-1.41	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value <sup>8</sup>	L.G.L.G.	Bil. dol., EOP	505.55	514.34	514.34	532.77	546.06	545.91	546.06	NA	0.	NA	3.6	2.5	71
70. Mfg. and trade inventories, 1972 dollars <sup>9</sup>	L.G.L.G.	do	259.40	259.02	259.02	265.12	269.82	270.01	269.82	NA	-0.1	NA	2.4	1.8	70
65. Mfgs.' inventories of finished goods <sup>10</sup>	L.G.L.G.	do	85.02	80.87	80.87	82.87	90.47	85.30	90.47	NA	6.1	NA	2.5	9.2	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>11</sup>	L.G.L.G.	Ratio	1.74	1.59	1.53	1.52	1.52	1.52	1.51	NA	-0.01	NA	-0.01	0.	77
78. Stocks of materials and supplies on hand and on order, mfg. <sup>12</sup>	L.I.G.L.	Bil. dol., EOP	191.12	208.59	208.59	216.59	220.35	221.42	220.35	NA	-0.5	NA	3.8	1.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
38. Change in producer prices, sensitive materials <sup>13</sup>	L.I.L.	Percent	-0.38	1.23	0.96	0.32	-0.57	-0.51	-0.65	-2.18	-0.14	-1.53	-0.64	-0.89	98
23. Spot market prices, raw industrials <sup>14</sup>	U.I.L.	1967=100	242.5	258.5	278.5	285.5	288.1	289.5	286.2	280.1	-1.1	-2.1	2.5	0.9	23
*99. Change in sensitive materials prices (smoothed) <sup>15</sup>	L.I.L.	Percent	-0.67	1.03	0.93	0.52	0.18	0.27	-0.13	-0.64	-0.40	-0.51	-0.41	-0.34	99
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>16</sup>	L.I.L.	1941-43=100	119.71	160.41	165.75	160.36	155.76	156.55	153.12	151.08	-2.2	-1.3	-3.3	-2.9	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.I.L.	A.r., bil. dol.	104.8	127.4	141.1	150.6	152.9	...	...	...	...	...	6.7	1.5	16
18. Corporate profits after taxes, 1972 dollars.....	L.I.L.	do	50.6	60.5	66.4	71.0	71.7	...	...	...	...	...	6.9	1.0	18
79. Corp. profits after taxes with IVA and CCAdj.....	L.C.L.	do	98.4	149.4	175.5	184.7	197.6	...	...	...	...	...	5.2	7.0	79
80. do.....	L.C.L.	do	47.6	71.2	83.0	87.5	93.3	...	...	...	...	...	5.4	6.6	80
15. Profits (after taxes) per dollar of sales, mfg. <sup>17</sup>	L.I.L.	Cents	3.4	4.0	4.5	4.9	NA	...	...	...	...	...	0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.I.L.	1977=100	96.2	98.0	98.8	98.7	99.5	...	...	...	...	...	-0.1	0.8	26
Cash Flows:															
34. Net cash flow, corporate.....	L.I.L.	A.r., bil. dol.	260.4	318.9	345.6	360.4	368.5	...	...	...	...	...	4.3	2.2	34
35. Net cash flow, corporate, 1972 dollars.....	L.I.L.	do	121.9	149.3	160.9	167.5	170.5	...	...	...	...	...	4.1	1.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	L.G.L.G.	1977=100	153.6	156.0	156.8	157.7	156.9	...	...	...	...	...	0.6	-0.5	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.G.L.G.	Dollars	1.397	1.409	1.408	1.415	1.417	...	...	...	...	...	0.5	0.1	68
62. Labor cost per unit of output, manufacturing.....	L.G.L.G.	1967=100	226.8	219.6	217.1	218.5	218.2	218.1	217.5	216.5	-0.3	-0.5	0.6	-0.1	62
a) Actual data.....	L.G.L.G.	Percent	102.0	91.9	88.4	87.3	85.6	85.6	84.8	84.0	-0.8	-0.8	-1.1	-1.7	62
*b) Actual data as percent of trend.....	L.G.L.G.	do	76.2	75.0	74.3	73.5	73.4	...	...	...	...	...	-0.8	-0.1	64
64. Compensation of employees as percent of national income <sup>19</sup>	L.G.L.G.	do	76.2	75.0	74.3	73.5	73.4	...	...	...	...	...	-0.8	-0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>20</sup>	L.I.L.	do	0.70	0.75	0.41	0.62	0.69	1.06	0.94	-0.11	-0.12	-1.05	0.21	0.07	85
102. Change in money supply (M2) <sup>21</sup>	L.C.U.	do	0.75	0.93	0.75	0.51	0.62	0.70	0.58	0.42	-0.12	-0.16	-0.24	0.11	102
104. Change in total liquid assets (smoothed) <sup>22</sup>	L.I.L.	do	0.86	0.81	0.71	0.88	1.01	1.02	1.02	NA	0.	NA	0.17	0.13	104
105. Money supply (M1), 1972 dollars.....	L.I.L.	Bil. dol.	198.7	213.8	216.3	217.6	218.9	219.0	220.7	219.8	0.8	-0.4	0.6	0.6	105
*106. Money supply (M2), 1972 dollars.....	L.I.L.	do	814.3	888.8	902.1	906.6	913.8	914.1	917.9	919.1	0.4	0.1	0.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>23</sup>	C.C.C.	Ratio	6.697	6.491	6.558	6.670	6.744	...	...	...	...	...	0.112	0.074	107
108. Ratio, personal income to money supply (M2) <sup>24</sup>	C.L.G.C.	do	1.376	1.297	1.300	1.316	1.321	1.318	1.322	1.327	0.004	0.005	0.016	0.003	108
Credit Flows:															
33. Change in mortgage debt <sup>25</sup>	L.I.L.	A.r., bil. dol.	-5.12	36.07	82.62	91.27	NA	142.03	NA	NA	NA	NA	8.65	NA	33
112. Change in business loans <sup>26</sup>	L.I.L.	do	17.32	3.66	25.66	39.27	88.03	75.43	93.20	54.88	17.77	-38.32	13.61	48.76	112
113. Change in consumer installment credit <sup>27</sup>	L.I.L.	do	13.36	39.77	62.78	67.79	97.87	122.80	93.90	NA	-28.90	NA	5.01	30.08	113
*111. Change in credit outstanding <sup>28</sup>	L.I.L.	A.r., percent	1.9	4.9	10.8	13.7	22.0	24.3	21.5	NA	-2.8	NA	2.9	8.3	111
110. Total private borrowing.....	L.I.L.	A.r., bil. dol.	262.99	386.61	512.88	396.58	NA	...	...	...	...	...	-22.7	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>29</sup>	L.I.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) <sup>30</sup>	L.I.L.	Percent, EOP	2.18	1.94	1.94	1.85	2.02	1.96	2.02	NA	-0.06	NA	0.09	-0.17	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Recent data										Percent change				Series number
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	3d Q 1984	June 1984	July 1984	Aug 1984	June to July 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984			
		1982	1983													
<b>I. CYCLICAL INDICATORS—Con.</b>																
<b>B7. Money and Credit—Con.</b>																
<b>Bank Reserves:</b>																
93. Free reserves (inverted) <sup>2</sup> (L.U.)	Mil. dol.	-6.92	-5.45	-3.00	10	-1,896	-2,411	-2,533	-5,317	122	2,784	-310	1,906	WE		
94. Borrowing from the Federal Reserve <sup>3</sup> (L.U.)	do	1,052	1,034	831	745	2,507	2,988	3,300	5,924	312	2,624	-86	1,762	94		
<b>Interest Rates:</b>																
119. Federal funds rate <sup>4</sup> (L.U.)	Percent	12.26	9.09	9.43	9.69	10.56	10.32	11.06	11.23	0.74	0.17	0.26	0.87	119		
114. Treasury bill rate <sup>5</sup> (L.U.)	do	10.72	8.62	8.79	9.13	9.84	9.90	9.94	10.13	0.04	0.19	0.34	0.71	114		
116. Corporate bond yields <sup>6</sup> (L.U.)	do	14.68	12.25	12.76	12.94	14.18	14.41	14.49	14.25	0.08	-0.24	0.18	1.24	116		
115. Treasury bond yields <sup>7</sup> (L.U.)	do	12.23	10.84	11.32	11.54	12.69	12.89	13.00	12.82	0.11	-0.18	0.22	1.15	115		
117. Municipal bond yields <sup>8</sup> (L.U.)	do	11.66	9.51	9.77	9.73	10.37	10.49	10.67	10.42	0.18	-0.25	-0.04	0.64	117		
118. Mortgage yields, residential <sup>9</sup> (L.U.)	do	15.30	13.11	13.24	13.32	14.57	15.01	14.91	14.58	-0.10	-0.33	0.08	1.25	118		
67. Bank rates on short-term business loans <sup>10</sup> (L.U.)	do	14.69	10.64	10.95	11.06	12.45	...	...	...	...	...	0.11	1.39	67		
*109. Average prime rate charged by banks <sup>11</sup> (L.U.)	do	14.86	10.79	11.00	11.07	12.31	12.39	12.60	13.00	0.21	0.40	0.07	1.24	109		
<b>Outstanding Debt:</b>																
66. Consumer installment credit <sup>12</sup> (L.U.)	Bi. dol., EOP	348.94	388.72	388.72	405.66	430.13	422.31	430.13	NA	1.9	NA	4.4	6.0	WE		
72. Commercial and industrial loans outstanding <sup>13</sup> (L.U.)	do	268.24	264.94	265.41	270.97	293.38	292.88	300.65	305.22	2.7	1.5	2.1	8.3	72		
*101. Commercial and industrial loans outstanding, 1972 dollars	do	106.74	104.13	103.35	104.33	112.16	111.92	114.97	116.50	2.7	1.3	0.9	7.5	101		
*95. Ratio, consumer instal. credit to pers. income <sup>14</sup> (L.U.)	Percent	13.10	13.34	13.51	13.68	14.14	14.19	14.33	NA	0.14	NA	0.17	0.46	95		
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																
<b>B. Prices, Wages, and Productivity</b>																
<b>B1. Price Movements</b>																
310. Implicit price deflator, GNP	1972=100	207.4	215.3	218.2	220.6	222.3	...	...	...	...	...	1.1	0.8	310		
320. Consumer price index (CPI), all items (L.U.)	1967=100	289.1	298.4	303.1	306.4	309.7	309.7	310.7	311.7	0.3	0.3	1.1	1.1	320		
320c. Change in CPI, all items, S/A <sup>15</sup> (Percent)	do	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.3	0	0.1	0.1	-0.1	320		
322. CPI, food	1967=100	285.7	291.7	294.3	301.4	301.3	300.9	301.3	302.2	0.1	0.3	2.4	0	322		
330. Producer price index (PPI), all commodities (L.U.)	do	299.3	303.1	305.9	309.3	311.5	311.7	311.4	312.0	-0.1	0.2	1.1	0.7	330		
335. PPI, industrial commodities (L.U.)	do	312.3	315.8	318.4	320.5	323.2	323.3	323.9	324.0	0.2	0	0.7	0.8	335		
331. PPI, crude materials	do	319.5	323.6	331.1	334.7	334.3	334.3	331.1	331.3	-1.0	0.1	1.1	-0.1	331		
332. PPI, intermediate materials	do	310.4	312.4	316.6	318.0	320.4	320.2	321.6	321.0	0.4	-0.2	0.4	0.8	332		
333. PPI, capital equipment	do	279.6	287.3	289.1	291.6	294.2	294.4	294.5	295.2	0	0.2	0.9	0.9	333		
334. PPI, finished consumer goods	do	280.9	284.6	286.5	289.8	290.6	290.6	290.4	291.3	-0.1	0.3	1.2	0.3	334		
<b>B2. Wages and Productivity</b>																
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	157.4	158.7	159.9	159.6	160.3	161.1	0.4	0.5	0.8	0.8	340		
341. Real average hourly earnings, production workers, private nonfarm economy	do	93.4	94.8	94.7	94.9	95.2	94.9	95.2	95.3	0.3	0.1	0.2	0.3	341		
345. Average hourly compensation, nonfarm business	do	154.1	161.6	163.7	165.9	167.4	...	...	...	...	...	1.3	0.9	345		
346. Real average hourly compensation, nonfarm business	do	96.8	98.3	98.1	98.2	98.1	...	...	...	...	...	0.1	-0.1	346		
370. Output per hour, private business sector	do	100.9	103.7	104.7	105.7	106.8	...	...	...	...	...	1.0	1.0	370		
358. Output per hour, nonfarm business sector	do	100.0	103.4	104.4	105.2	106.4	...	...	...	...	...	0.8	1.1	358		
<b>C. Labor Force, Employment, and Unemployment</b>																
441. Total civilian labor force	Millions	110.20	111.55	112.01	112.61	113.64	113.80	113.88	113.94	0.1	0.1	0.5	0.9	441		
442. Total civilian employment	do	99.53	100.83	102.50	103.74	105.15	105.29	105.75	105.40	0.4	-0.3	1.2	1.4	442		
37. Number of persons unemployed	Thousands	10,678	10,717	9,507	8,866	8,496	8,514	8,130	8,543	-4.5	5.1	-6.7	-4.2	37		
444. Unemployed males, 20 years and over	do	5,089	5,257	4,599	4,149	3,904	3,861	3,755	3,906	-2.7	4.0	-9.8	-5.9	444		
445. Unemployed females, 20 years and over	do	3,613	3,632	3,254	3,149	3,088	3,124	2,955	3,173	-5.4	7.4	-3.2	-1.9	445		
446. Unemployed persons, 16-19 years of age	do	1,977	1,829	1,654	1,568	1,503	1,529	1,419	1,464	-7.2	3.2	-5.2	-4.1	446		
447. Number unemployed, full-time workers	do	9,006	9,075	7,959	7,372	6,993	7,058	6,524	7,061	-7.6	8.2	-7.4	-5.1	447		
<b>Labor Force Participation Rates:</b>																
451. Males, 20 years and over <sup>16</sup>	Percent	78.7	78.5	78.4	78.3	78.3	78.3	78.4	78.3	0.1	-0.1	-0.1	0	451		
452. Females, 20 years and over <sup>17</sup>	do	52.7	53.1	53.2	53.2	54.0	54.2	54.0	54.1	-0.2	0.1	0	0.8	452		
453. Both sexes, 16-19 years of age <sup>18</sup>	do	54.1	53.5	53.3	53.7	54.5	54.4	54.7	54.4	0.3	-0.3	0.4	0.8	453		
<b>D. Government Activities</b>																
<b>D1. Receipts and Expenditures</b>																
500. Federal Government surplus or deficit <sup>19</sup>	A., bil. dol.	-148.2	-178.6	-180.5	-161.3	-166.9	...	...	...	...	...	19.2	-5.6	500		
501. Federal Government receipts	do	616.7	641.1	655.0	686.4	702.2	...	...	...	...	...	4.8	2.3	501		
502. Federal Government expenditures	do	764.9	819.7	835.5	847.6	869.2	...	...	...	...	...	1.4	2.5	502		
510. State and local government surplus or deficit <sup>20</sup>	do	32.9	44.1	51.2	53.9	53.9	...	...	...	...	...	2.7	0	510		
511. State and local government receipts	do	441.9	478.2	495.0	509.6	520.1	...	...	...	...	...	2.9	2.1	511		
512. State and local government expenditures	do	409.0	434.1	443.8	455.7	466.2	...	...	...	...	...	2.7	2.3	512		
<b>D2. Defense Indicators</b>																
517. Defense Department obligations incurred	Mil. dol.	18,908	20,635	21,882	22,419	19,769	20,342	19,781	NA	-2.8	NA	2.5	-11.8	517		
525. Defense Department prime contract awards	do	10,718	10,787	9,474	14,380	NA	NA	NA	NA	NA	NA	51.8	NA	525		
548. New orders, defense products	do	6,256	6,772	7,723	8,479	6,306	5,679	6,990	7,052	23.1	0.9	9.8	-25.6	548		
557. Output of defense and space equipment	1967=100	109.4	119.9	124.2	129.3	133.3	133.2	133.4	135.1	0.2	1.3	4.1	3.1	557		
570. Employment in defense products industries	Thousands	1,367	1,355	1,372	1,391	1,420	1,420	1,432	NA	0.8	NA	1.4	2.1	570		
564. National defense purchases	A., bil. dol.	179.5	200.5	207.2	213.4	221.2	...	...	...	...	...	3.0	3.7	564		
<b>E. U.S. International Transactions</b>																
<b>E1. Merchandise Trade</b>																
602. Exports, excluding military aid shipments, total	Mil. dol.	17,694	16,722	17,131	17,755	17,702	17,950	17,633	NA	-1.8	NA	3.6	-0.3	602		
604. Exports of domestic agricultural products	do	3,053	3,011	3,088	3,330	2,997	3,245	2,715	NA	-16.3	NA	7.8	-10.0	604		
606. Exports of nonagricultural machinery	do	4,007	3,536	3,686	3,874	3,844	3,976	3,746	NA	-5.8	NA	5.1	-0.8	606		
612. General imports, total	do	20,329	21,513	23,475	26,501	26,431	25,569	25,356	NA	-0.8	NA	12.9	-0.3	612		
614. Imports of petroleum and products	do	4,964	4,383	4,660	4,667	5,267	4,783	4,671	NA	-2.3	NA	0.2	12.9	614		
616. Imports of automobiles and parts	do	2,442	2,935	3,434	3,609	3,774	3,682	3,630	NA	-1.4	NA	5.1	4.6	616		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Annual average			1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q 4th Q 1984	4th Q to 1st Q 1984		
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>2</sup>	Bil. dol.	3.28	-0.28	-8.23	-1.37	-7.71	-9.70	-14.13	-17.26	NA	-4.43	-3.13	NA	667
668. Exports of goods and services	do	93.93	87.36	83.05	81.11	81.36	84.83	84.91	90.62	NA	0.1	6.7	NA	668
669. Imports of goods and services	do	90.65	87.65	91.28	82.48	89.07	94.53	99.04	107.88	NA	4.8	8.9	NA	669
622. Merchandise trade balance <sup>2</sup>	do	-7.00	-9.12	-15.26	-9.28	-14.87	-17.50	-19.41	-25.64	NA	-1.91	-6.23	-0.65	622
618. Merchandise exports	do	59.27	52.80	50.06	49.25	48.74	50.44	51.83	54.16	NA	2.8	4.5	-0.1	618
620. Merchandise imports	do	66.27	61.92	65.33	58.52	63.62	67.94	71.24	79.80	NA	4.9	12.0	0.7	620
651. Income on U.S. investments abroad	do	21.60	20.96	19.25	17.62	18.97	20.80	19.61	22.79	NA	-5.7	16.2	NA	651
652. Income on foreign investments in the U.S.	do	13.09	14.01	13.37	12.38	13.00	13.63	14.49	15.17	NA	6.3	4.7	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	Ar., bil. dol.	2957.8	3069.3	3304.8	3173.8	3267.0	3346.6	3431.7	3553.3	3648.1	2.5	3.5	2.7	200
50. GNP, 1972 dollars	do	1512.2	1480.0	1534.7	1491.0	1524.8	1550.2	1572.7	1610.9	1640.8	1.5	2.4	1.9	50
217. Per capita GNP, 1972 dollars	Ar., dollars	6,572	6,370	6,543	6,379	6,510	6,602	6,681	6,829	6,942	1.2	2.2	1.7	217
213. Final sales, 1972 dollars	Ar., bil. dol.	1500.9	1490.4	1538.3	1507.5	1530.9	1549.3	1565.4	1579.3	1621.1	1.0	0.9	2.6	213
224. Disposable personal income, current dollars	do	2041.7	2180.5	2340.1	2261.4	2302.9	2367.4	2428.6	2502.2	2552.0	2.6	3.0	2.0	224
225. Disposable personal income, 1972 dollars	do	1049.3	1058.3	1095.4	1073.1	1082.0	1102.2	1124.3	1147.6	1164.6	2.0	2.1	1.5	225
227. Per capita disposable personal income, 1972 dollars	Ar., dollars	4,561	4,555	4,670	4,591	4,619	4,694	4,776	4,865	4,927	1.7	1.9	1.3	227
A2. Personal Consumption Expenditures														
230. Total, current dollars	Ar., bil. dol.	1849.1	1984.9	2155.9	2070.4	2141.6	2181.4	2230.2	2276.5	2329.5	2.2	2.1	2.3	230
231. Total, 1972 dollars	do	950.5	963.3	1009.2	982.5	1006.2	1015.6	1032.4	1044.1	1063.1	1.7	1.1	1.8	231
232. Durable goods, current dollars	do	235.4	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.3	5.5	3.7	3.0	232
233. Durable goods, 1972 dollars	do	140.9	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.4	4.8	3.9	2.7	233
236. Nondurable goods, current dollars	do	730.7	757.5	801.7	775.2	796.9	811.7	823.0	841.3	858.2	1.4	2.2	2.0	236
237. Nondurable goods, 1972 dollars	do	360.8	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.7	1.2	1.0	2.5	237
238. Services, current dollars	do	883.0	982.2	1074.4	1035.8	1068.6	1085.7	1107.5	1124.4	1151.0	2.0	1.5	2.4	238
239. Services, 1972 dollars	do	448.8	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.1	0.9	0.3	1.0	239
A3. Gross Private Domestic Investment														
240. Total, current dollars	do	484.2	414.9	471.6	405.0	449.6	491.9	540.0	623.8	626.4	9.8	15.5	0.4	240
241. Total, 1972 dollars	do	230.9	194.3	221.0	191.3	212.6	230.6	249.5	285.5	284.1	8.2	14.4	-0.5	241
242. Total fixed investment, current dollars	do	458.1	441.0	485.1	447.9	469.0	496.2	527.3	550.0	577.9	6.3	4.3	5.1	242
243. Total fixed investment, 1972 dollars	do	219.6	204.7	224.6	207.8	218.7	229.8	242.2	253.9	264.4	5.4	4.8	4.1	243
245. Change in business inventories, current dollars <sup>3</sup>	do	26.0	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	48.5	17.0	61.1	-25.3	245
30. Change in business inventories, 1972 dollars <sup>3</sup>	do	11.3	-10.4	-3.6	-16.5	-6.1	0.9	7.2	31.6	19.7	6.3	24.4	-11.9	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do	596.5	650.5	685.5	678.8	682.2	689.8	691.4	704.4	746.8	0.2	1.9	6.0	260
261. Total, 1972 dollars	do	287.0	292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.5	-1.1	0.2	4.5	261
262. Federal Government, current dollars	do	228.9	258.9	269.7	273.0	270.5	269.2	266.3	267.6	299.3	-1.1	0.5	11.8	262
263. Federal Government, 1972 dollars	do	110.3	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.5	-2.2	-0.7	10.1	263
266. State and local governments, current dollars	do	367.6	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.5	1.1	2.8	2.4	266
267. State and local governments, 1972 dollars	do	176.8	175.7	175.7	175.3	175.2	176.4	175.8	177.3	179.0	-0.3	0.9	1.0	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars <sup>4</sup>	do	28.0	19.0	-8.3	19.6	-6.5	-16.4	-29.8	-51.5	-54.6	-13.4	-21.7	-3.1	250
251. Net exports of goods and services, 1972 dollars <sup>4</sup>	do	43.8	29.7	12.6	22.9	13.6	11.9	2.0	-8.3	-8.9	-9.9	-10.3	-0.6	251
252. Exports of goods and services, current dollars	do	369.9	348.4	336.2	328.5	328.1	342.0	346.1	358.9	366.9	1.2	3.7	2.2	252
256. Exports of goods and services, 1972 dollars	do	160.2	147.6	139.5	138.2	137.0	141.6	141.0	144.9	147.0	-0.4	2.8	1.4	256
253. Imports of goods and services, current dollars	do	341.9	329.4	344.4	308.9	334.5	358.4	375.9	410.4	421.6	4.9	9.2	2.7	253
257. Imports of goods and services, 1972 dollars	do	116.4	118.0	126.9	115.3	123.4	129.7	139.1	153.2	155.9	7.2	10.1	1.8	257
A6. National Income and Its Components														
220. National income	do	2363.8	2446.8	2646.7	2527.0	2609.0	2684.4	2766.5	2873.5	2943.0	3.1	3.9	2.4	220
280. Compensation of employees	do	1765.4	1864.2	1984.9	1921.3	1962.4	2000.7	2055.4	2113.4	2158.9	2.7	2.8	2.2	280
282. Proprietors' income with IVA and CCAJ	do	125.1	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.9	7.0	17.4	-3.2	282
284. Rental income of persons with CCAJ	do	42.3	51.5	58.3	57.7	59.0	56.2	60.4	61.0	61.6	7.5	1.0	1.0	284
286. Corporate profits with IVA and CCAJ	do	189.9	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.4	6.1	6.7	5.0	286
288. Net interest	do	241.0	260.9	256.6	254.2	254.2	259.2	258.9	266.8	281.2	-0.1	3.1	5.4	288
A7. Saving														
290. Gross saving (private and government)	do	484.3	408.8	437.2	393.4	414.7	455.2	485.7	543.9	550.1	6.7	12.0	1.1	290
295. Business saving	do	372.6	388.0	453.6	417.0	441.4	469.7	486.4	498.8	517.5	3.6	2.5	3.7	295
292. Personal saving	do	137.4	136.0	118.1	128.0	96.7	119.0	128.7	152.5	145.6	8.2	18.5	-4.5	292
298. Government surplus or deficit <sup>5</sup>	do	-26.7	-115.3	-134.5	-151.7	-123.4	-133.5	-129.3	-107.4	-113.1	4.2	21.9	-5.7	298
293. Personal saving rate <sup>6</sup>	Percent	6.7	6.2	5.0	5.7	4.2	5.0	5.3	6.1	5.7	0.3	0.8	-0.4	293

NOTE: Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>1</sup>For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCO. Annual figures published by the source agencies are used if available.

<sup>2</sup>Differences rather than percent changes are shown for this series.

<sup>3</sup>Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>4</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the best figures for the period.

<sup>5</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

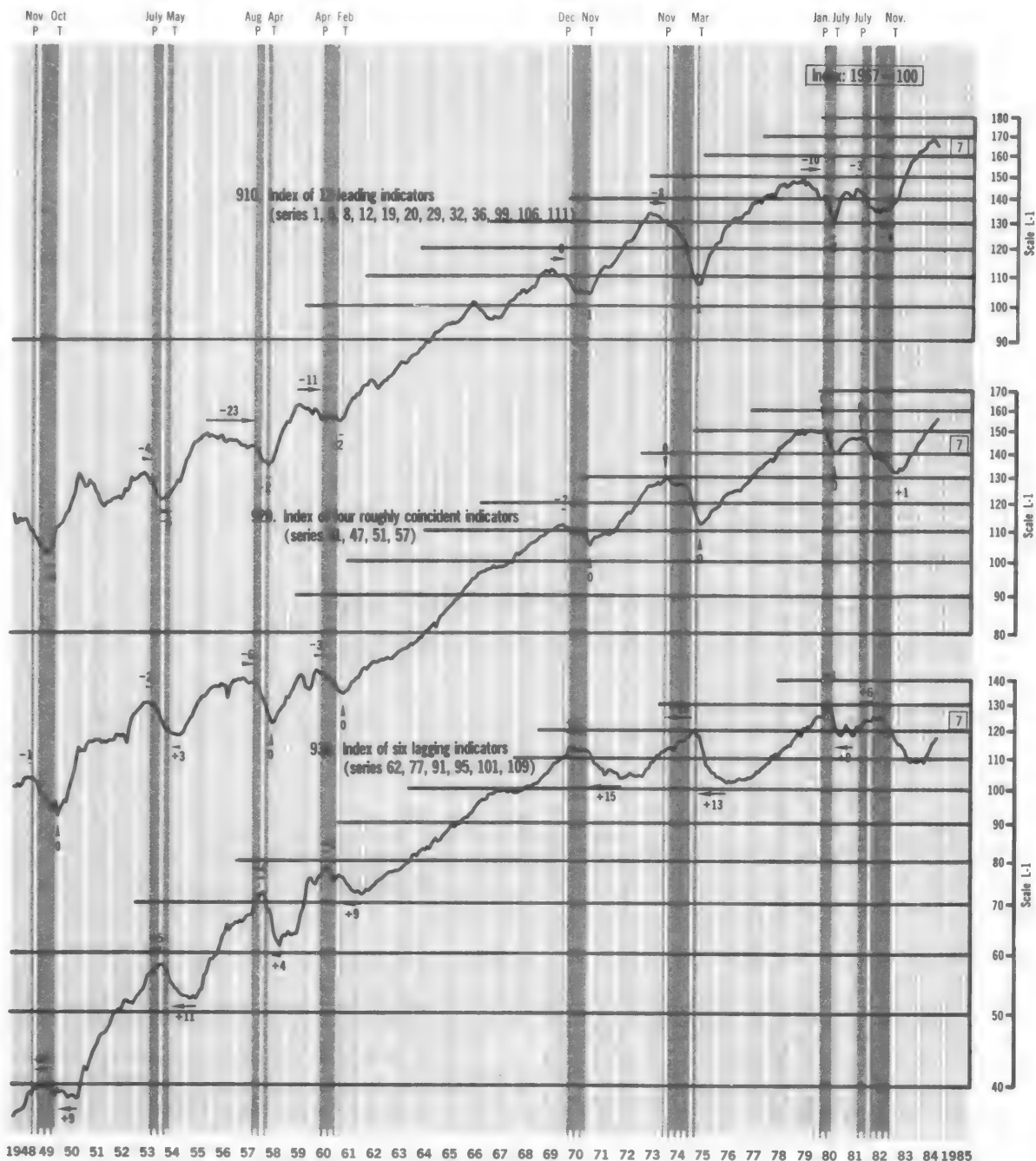




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.

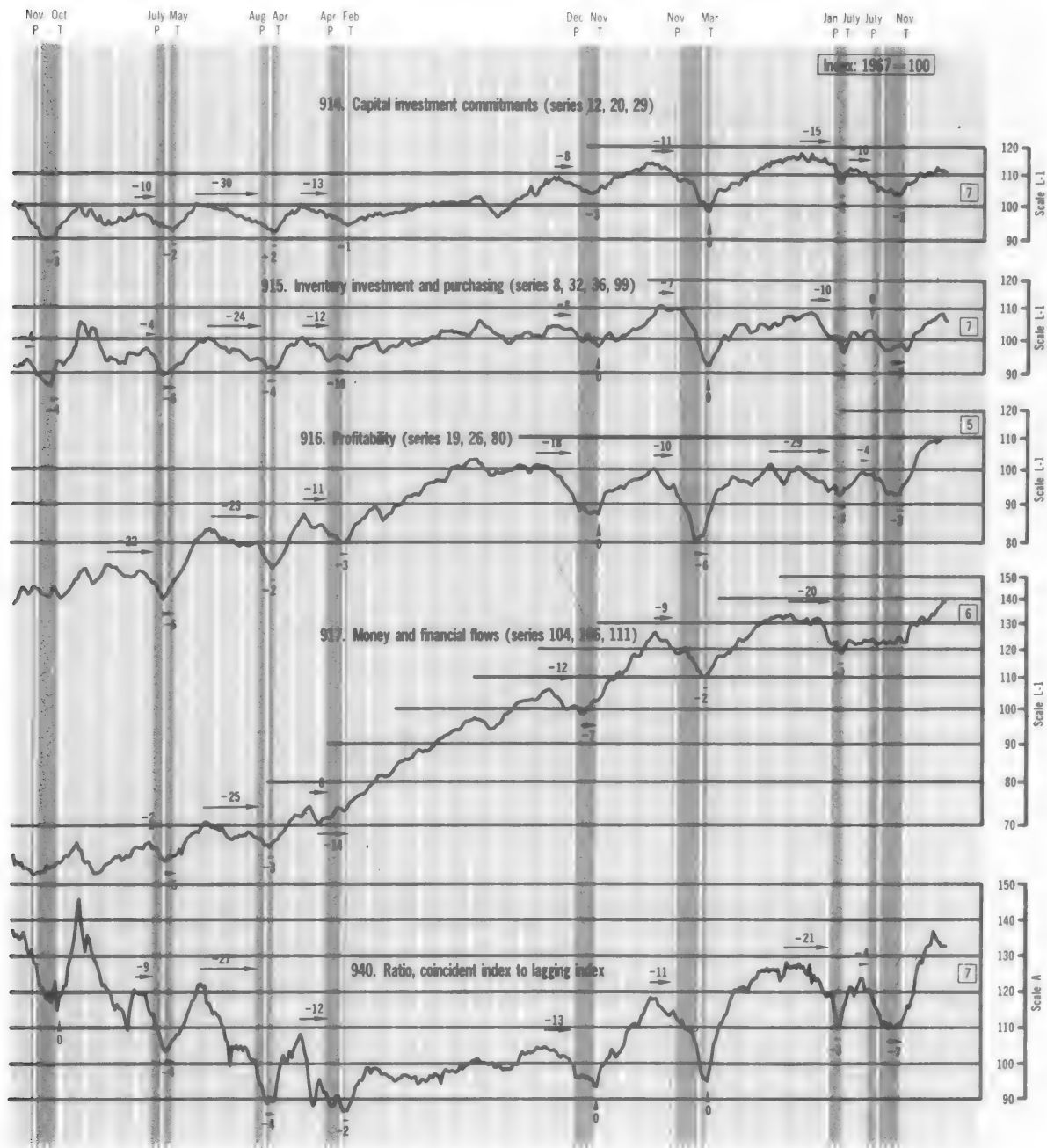




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

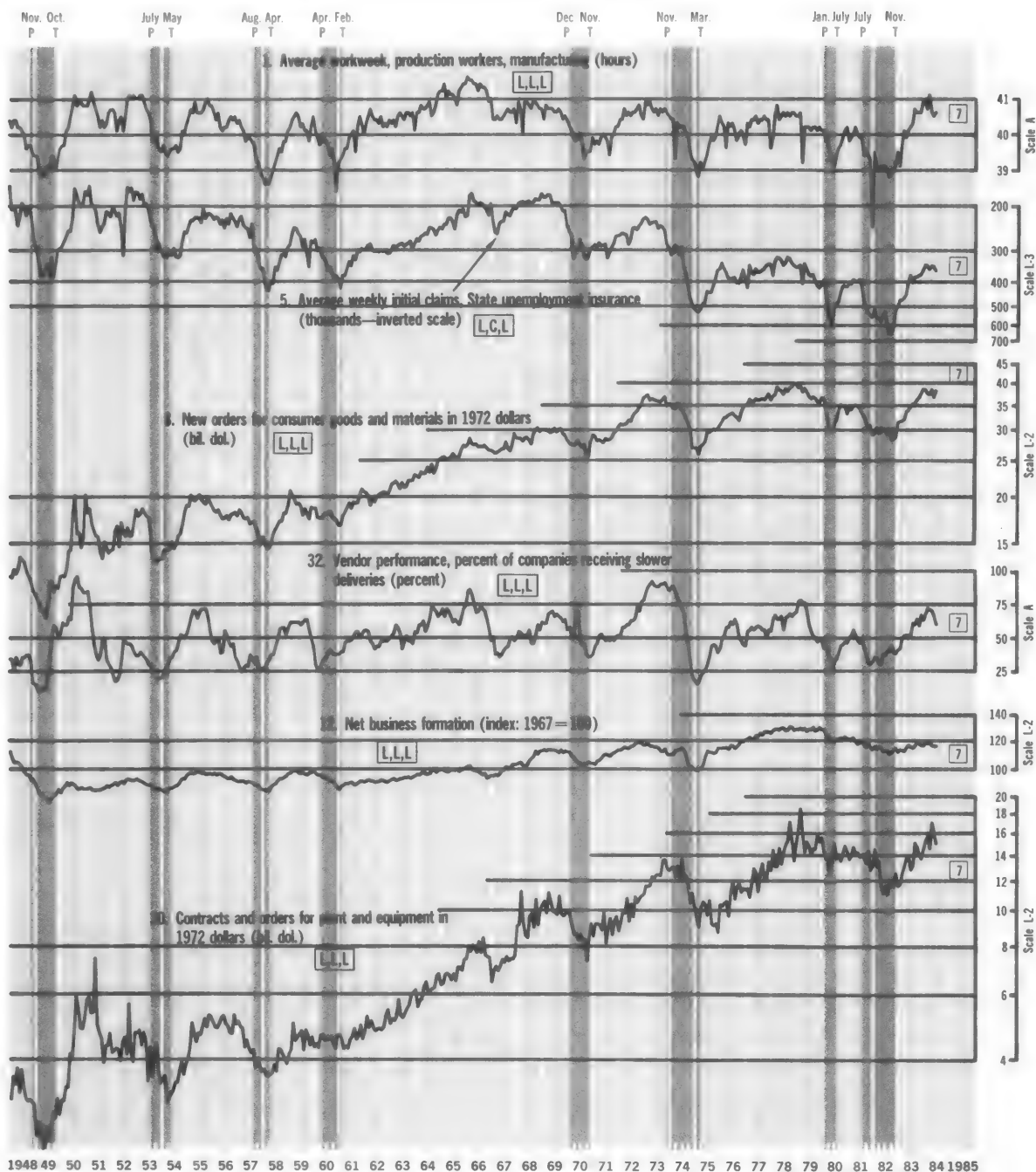
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

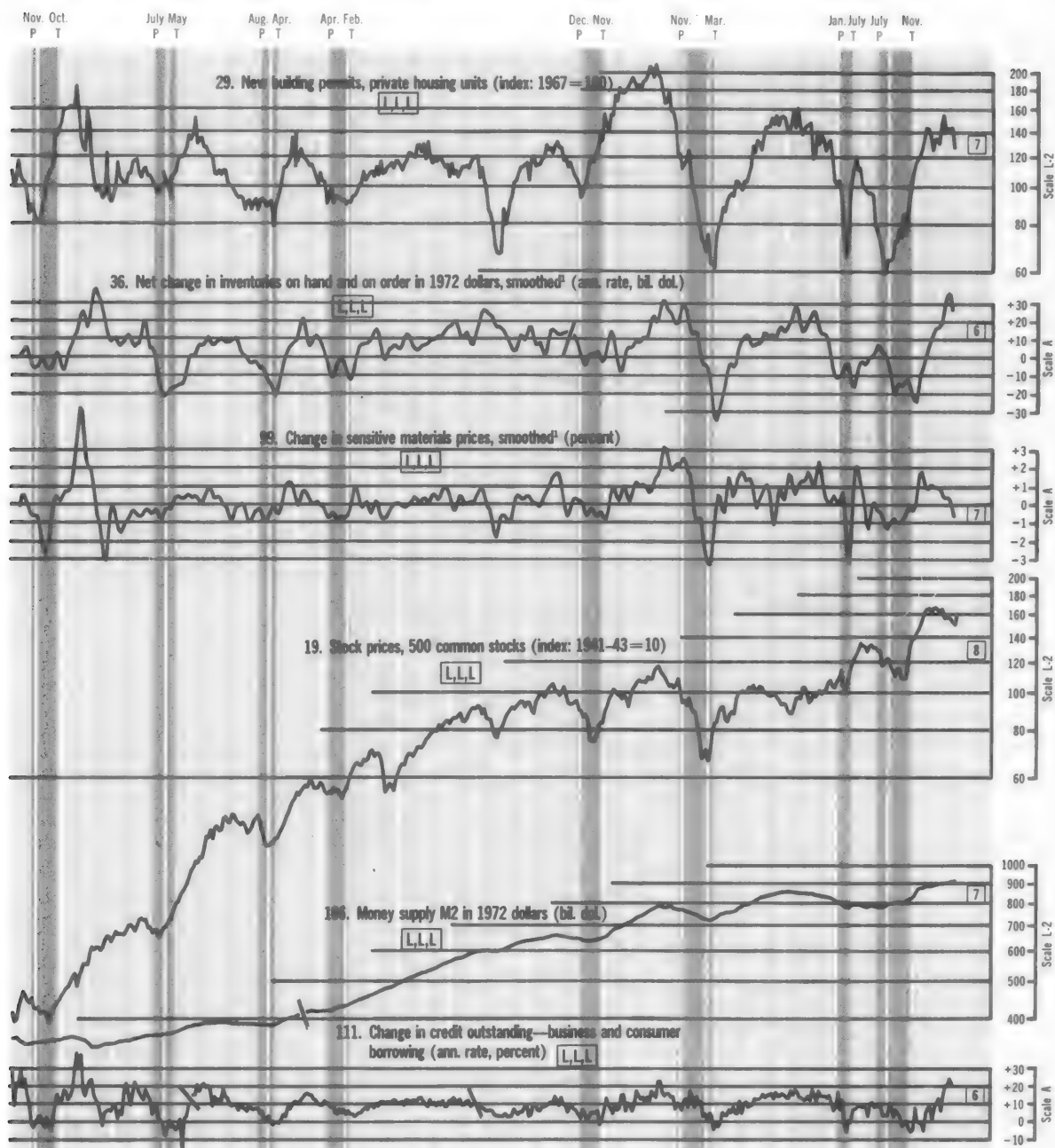
Current data for these series are shown on pages 61, 64, 65, and 66.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

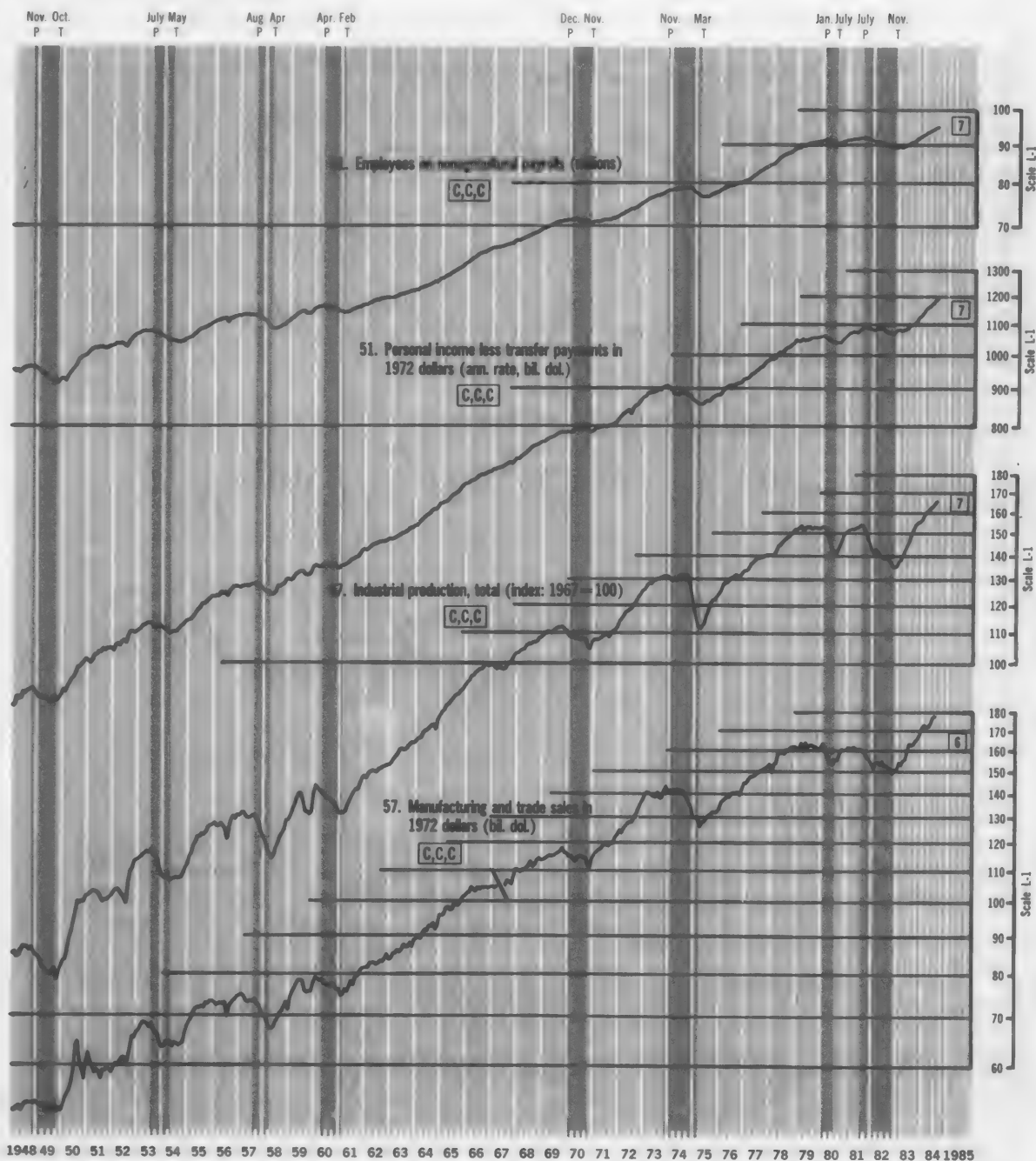
\*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

**I**  
**A**

**CYCLICAL INDICATORS**

**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued**

**Chart A3. Coincident Index Components**



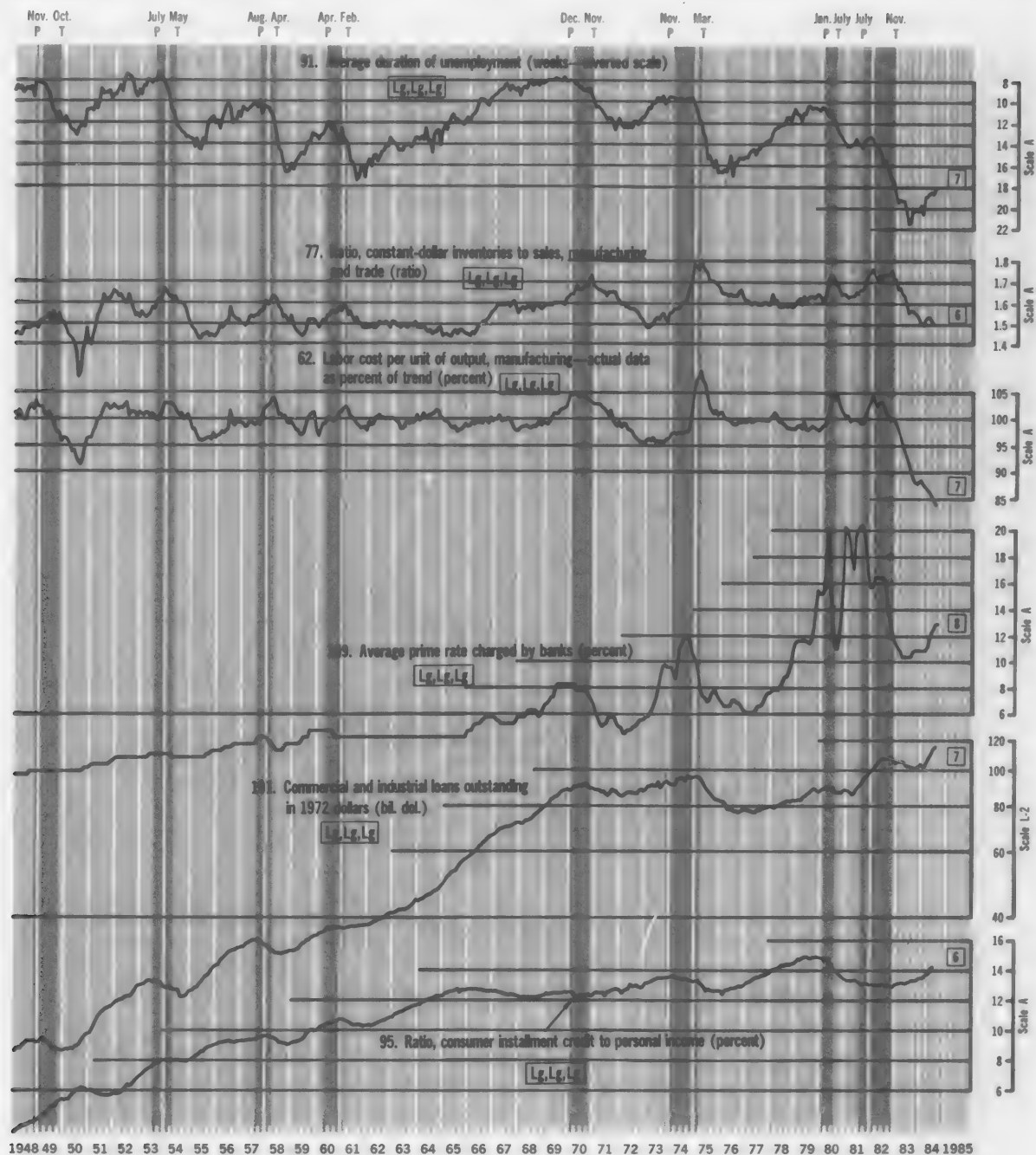
Current data for these series are shown on pages 62, 63, and 65.



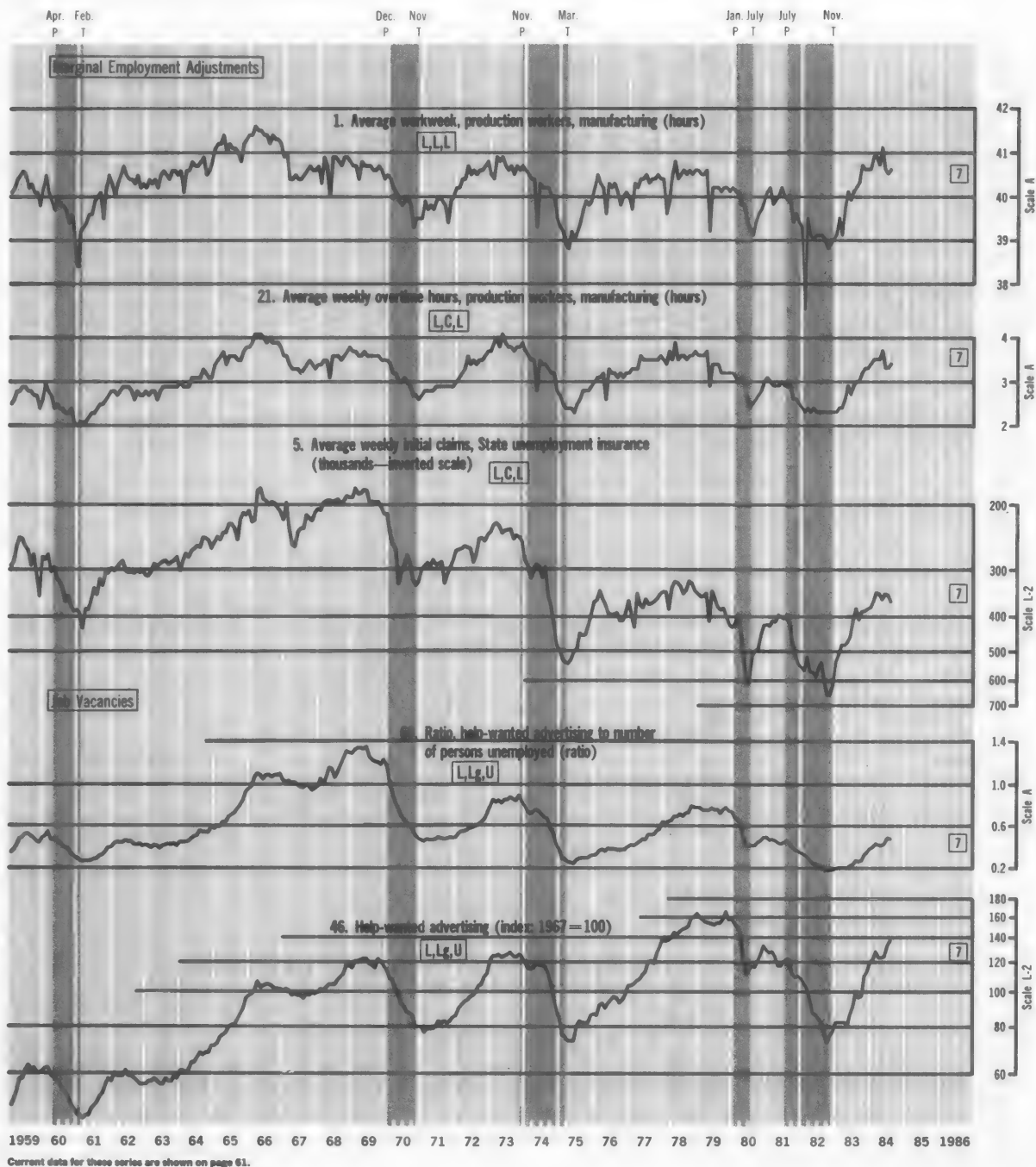
# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

**Chart B1. Employment and Unemployment**


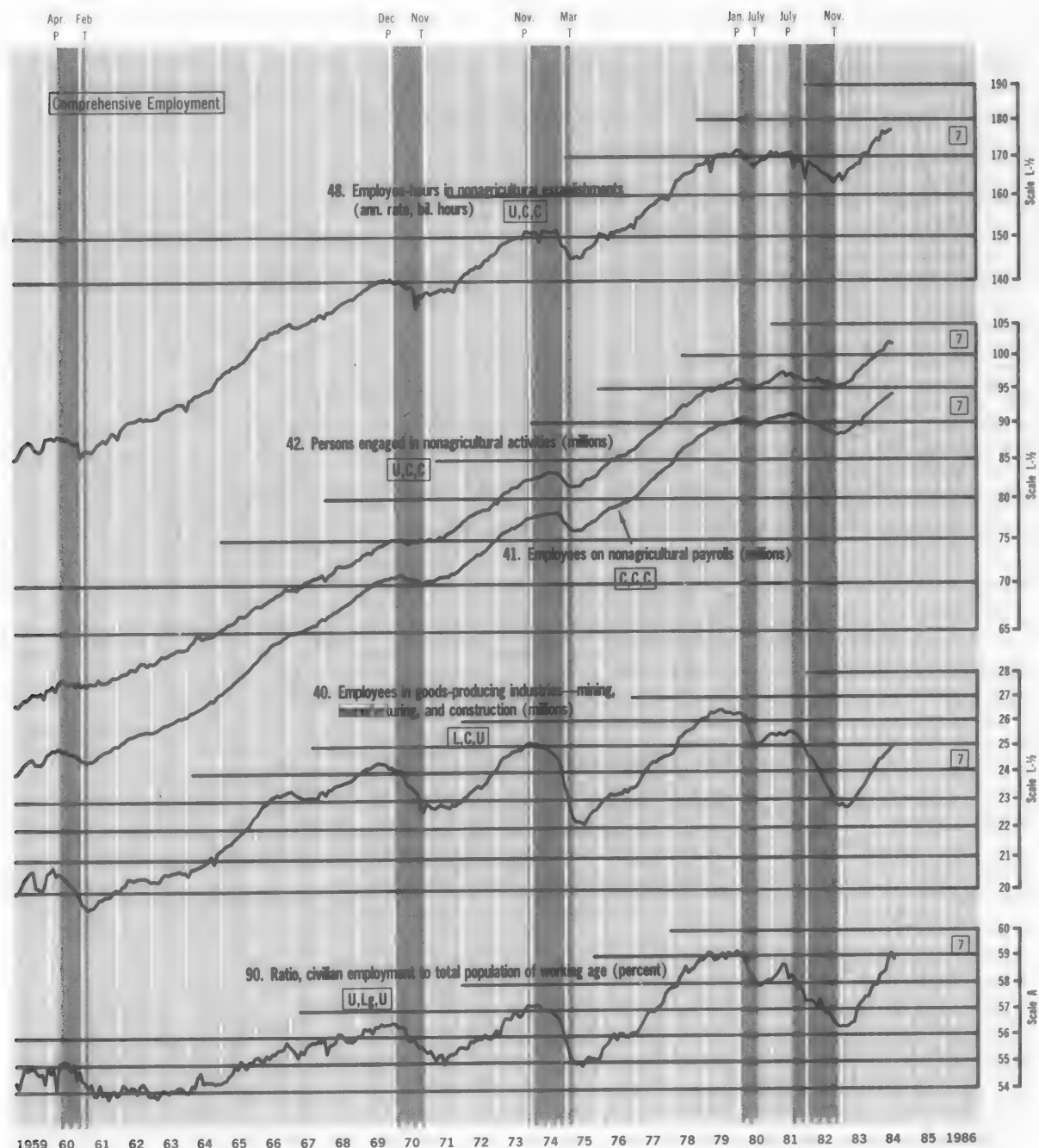




## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

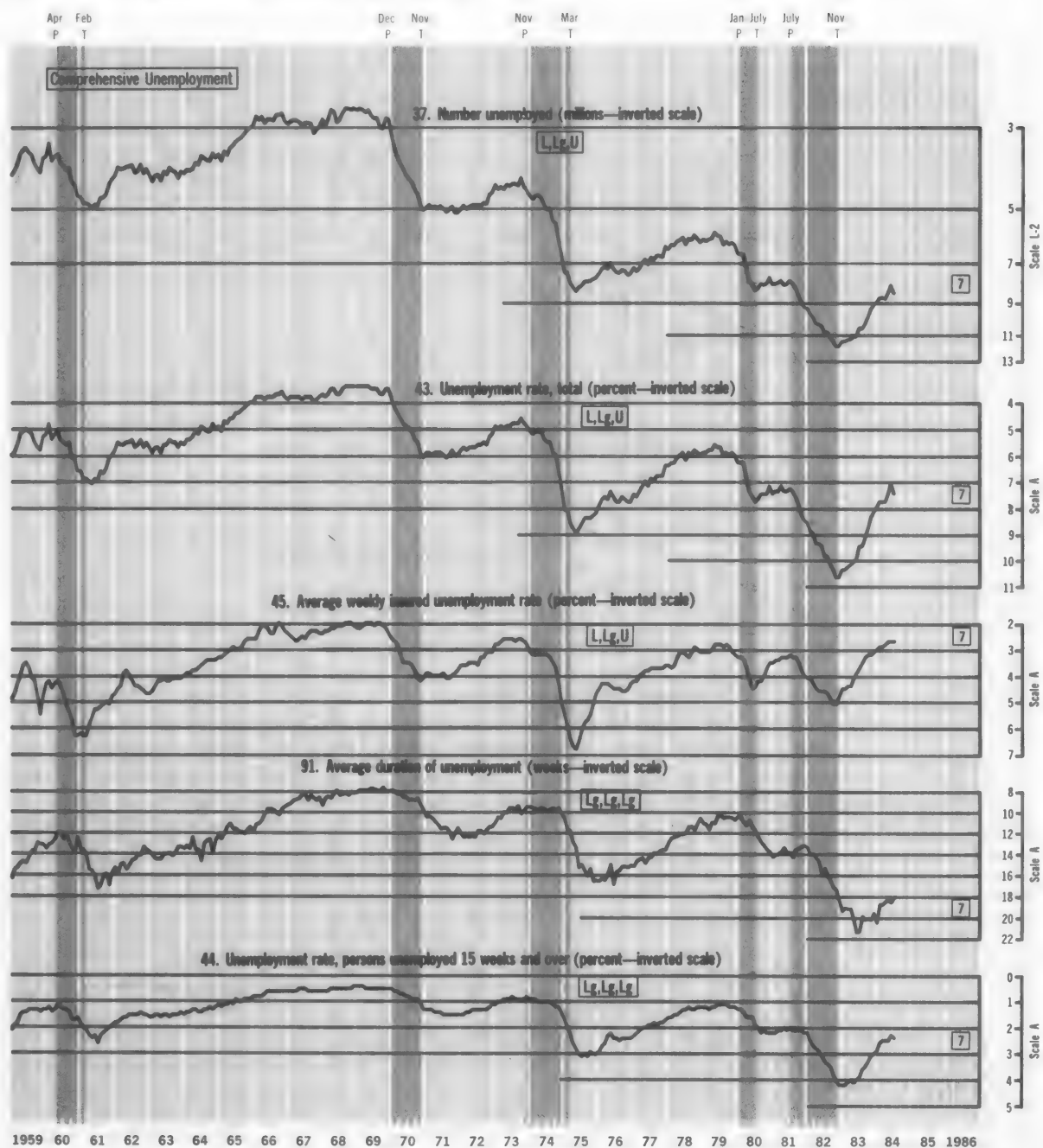
Current data for these series are shown on pages 61 and 62.



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

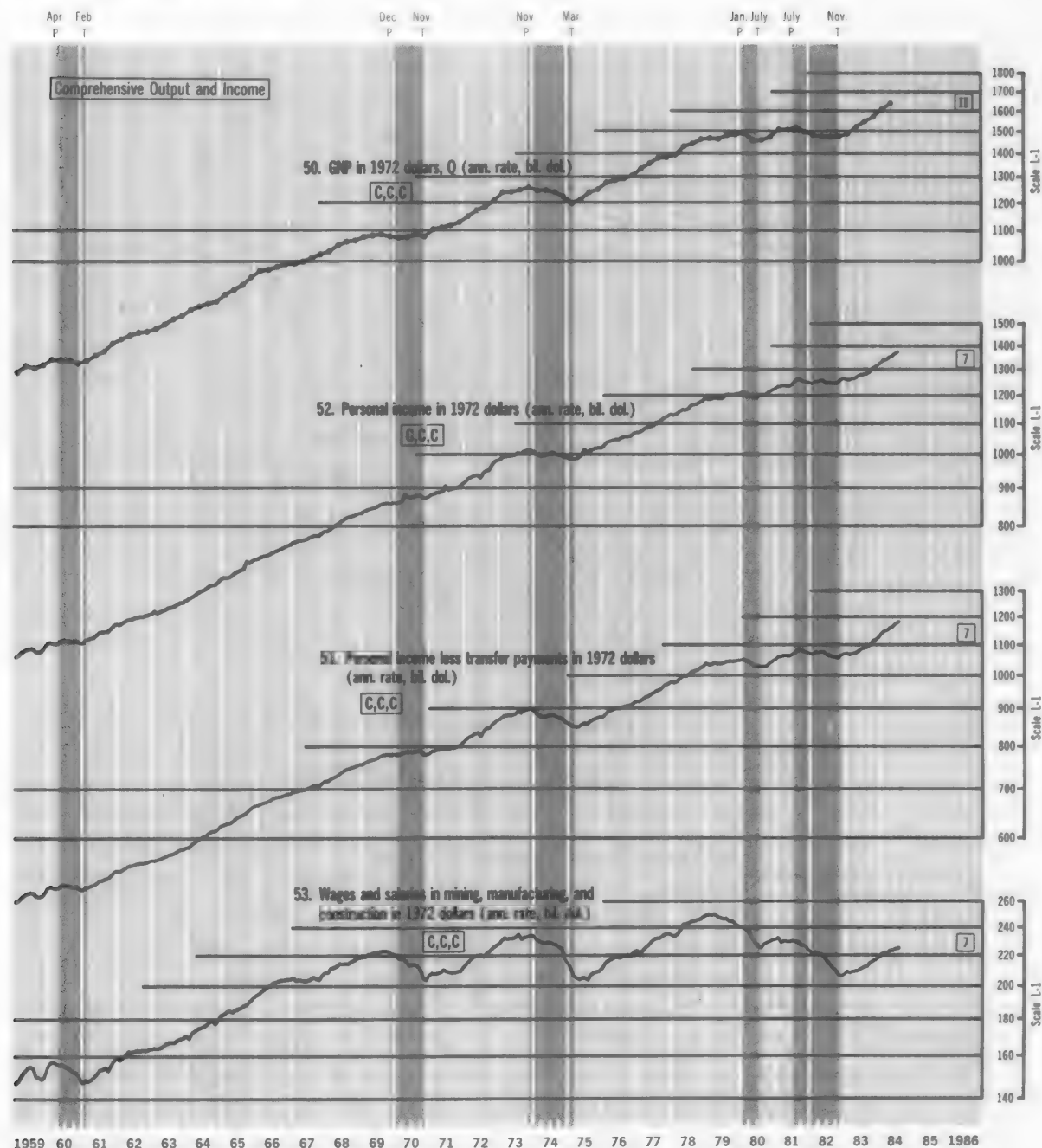


# I B

## CYCLICAL INDICATORS

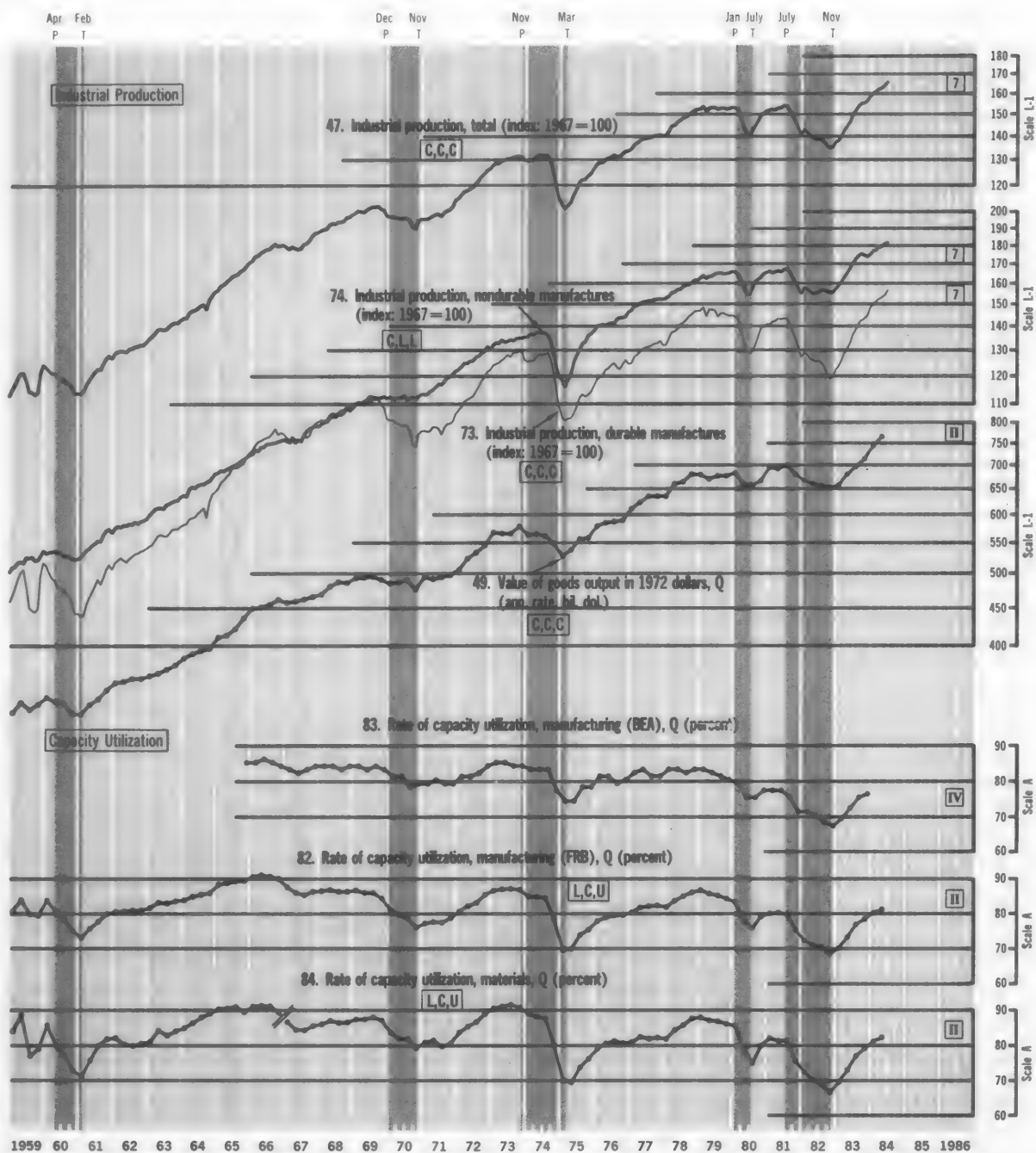
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

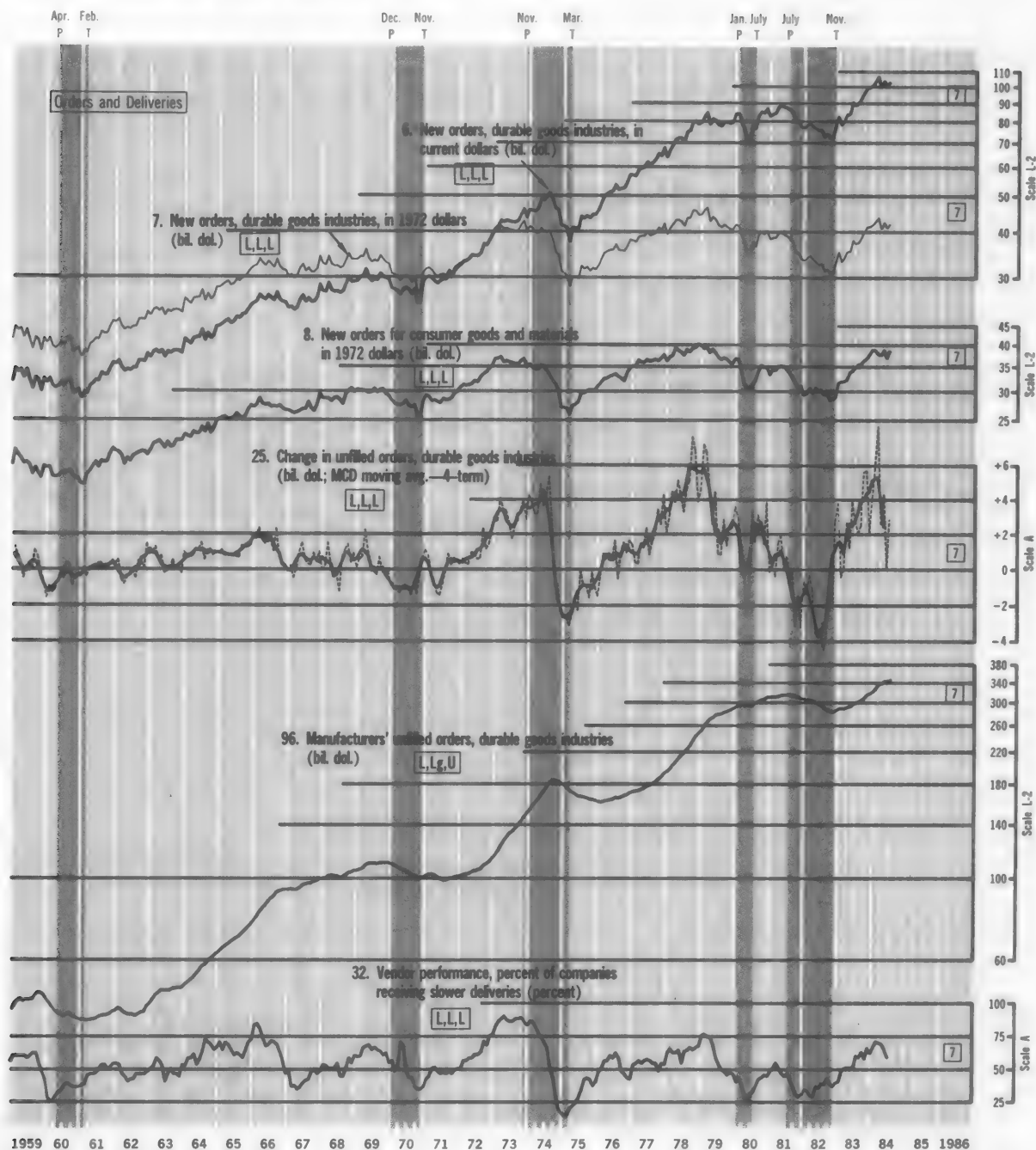


Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



Current data for these series are shown on pages 63 and 64.

**Chart B3. Consumption, Trade, Orders, and Deliveries**


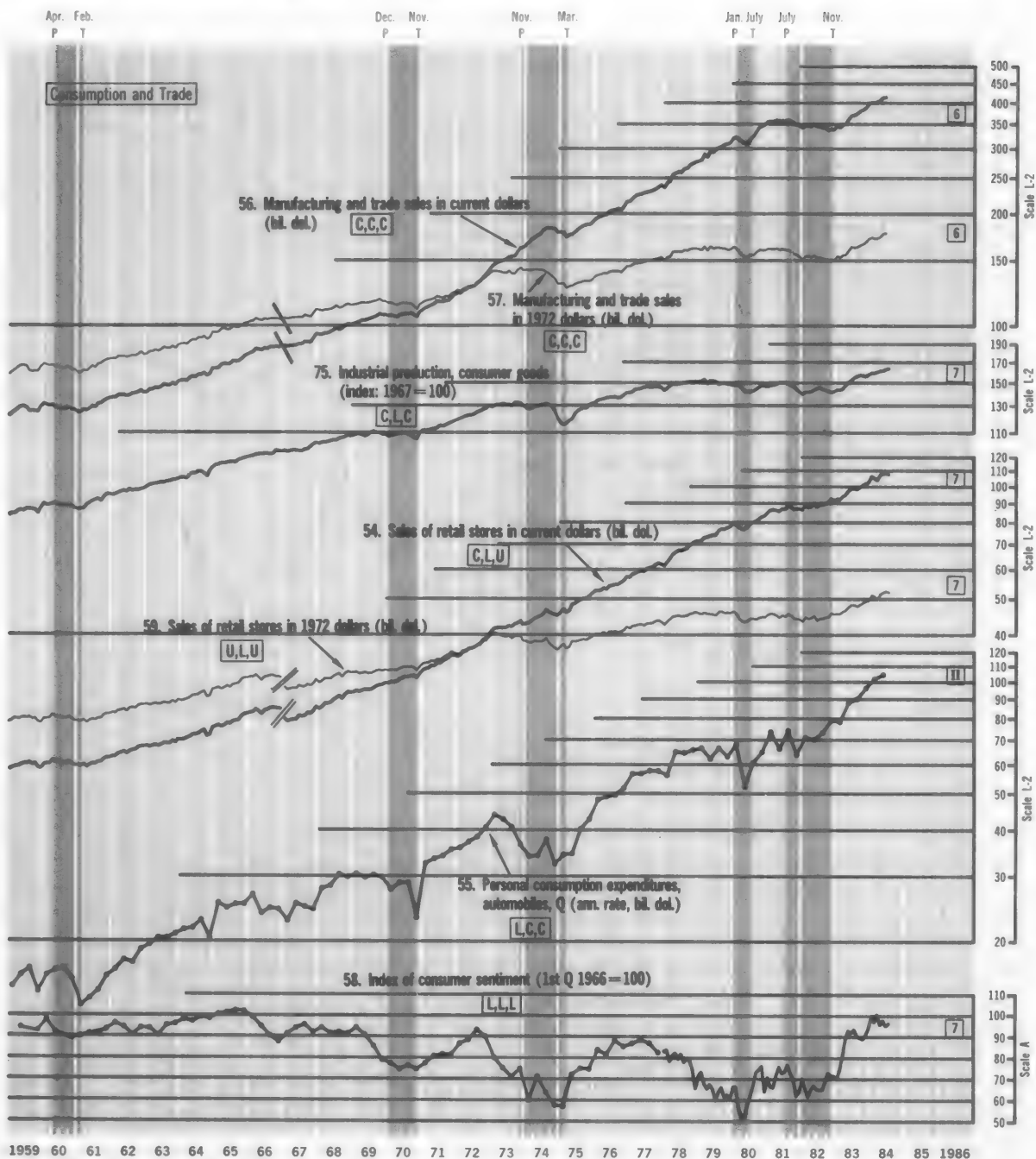
Current data for these series are shown on page 84.



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

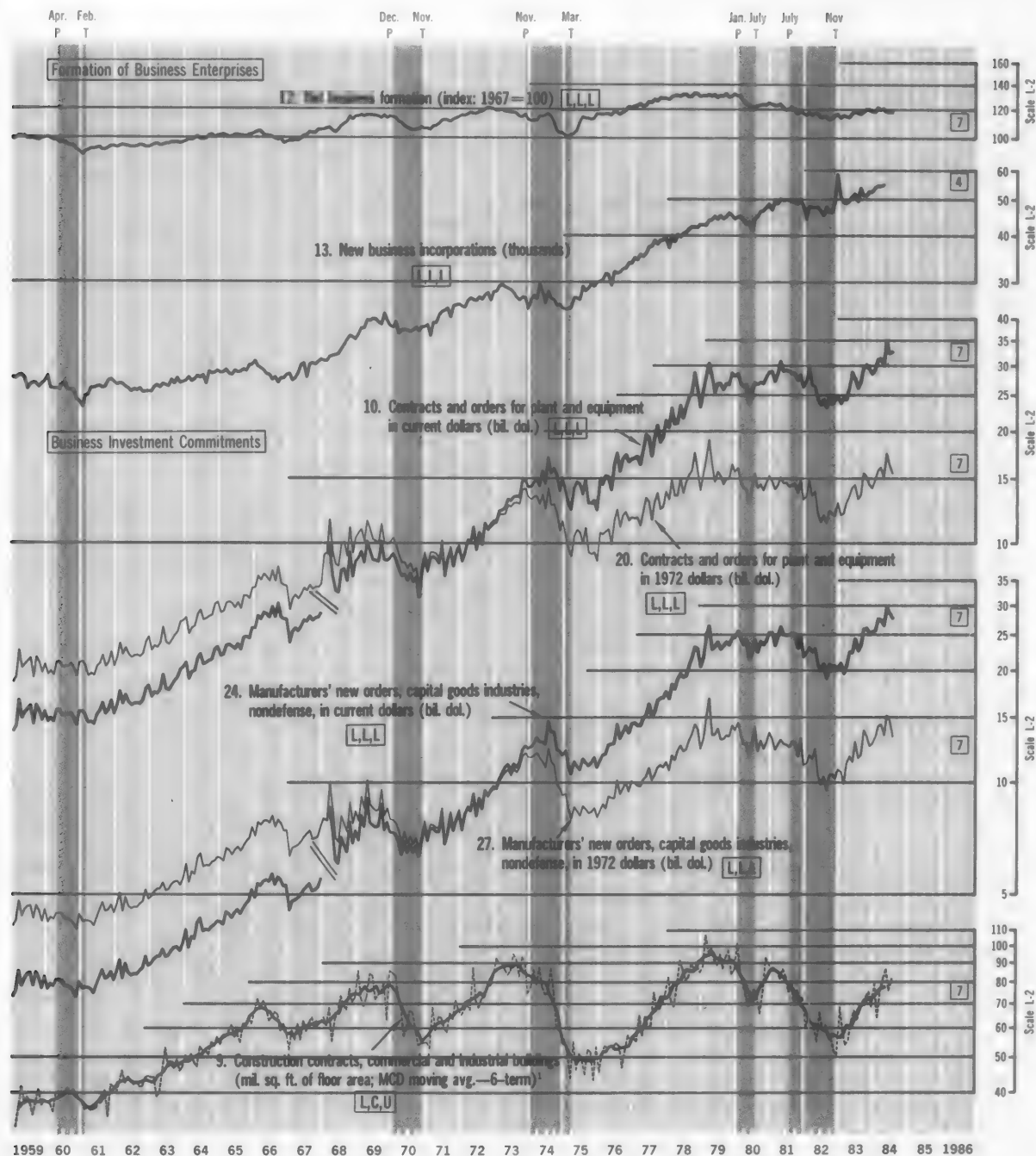


**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B4. Fixed Capital Investment**



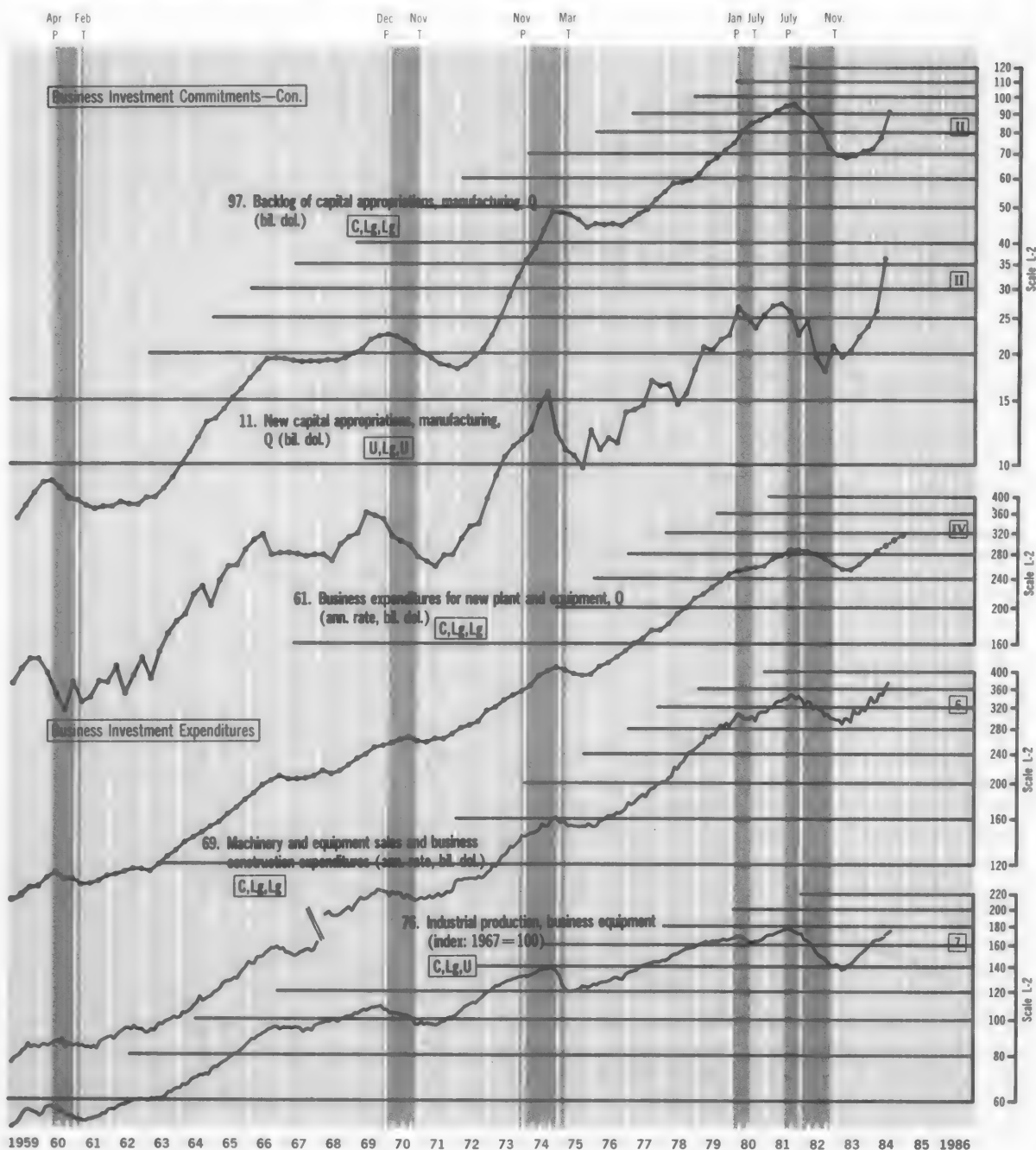
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## CYCLICAL INDICATORS

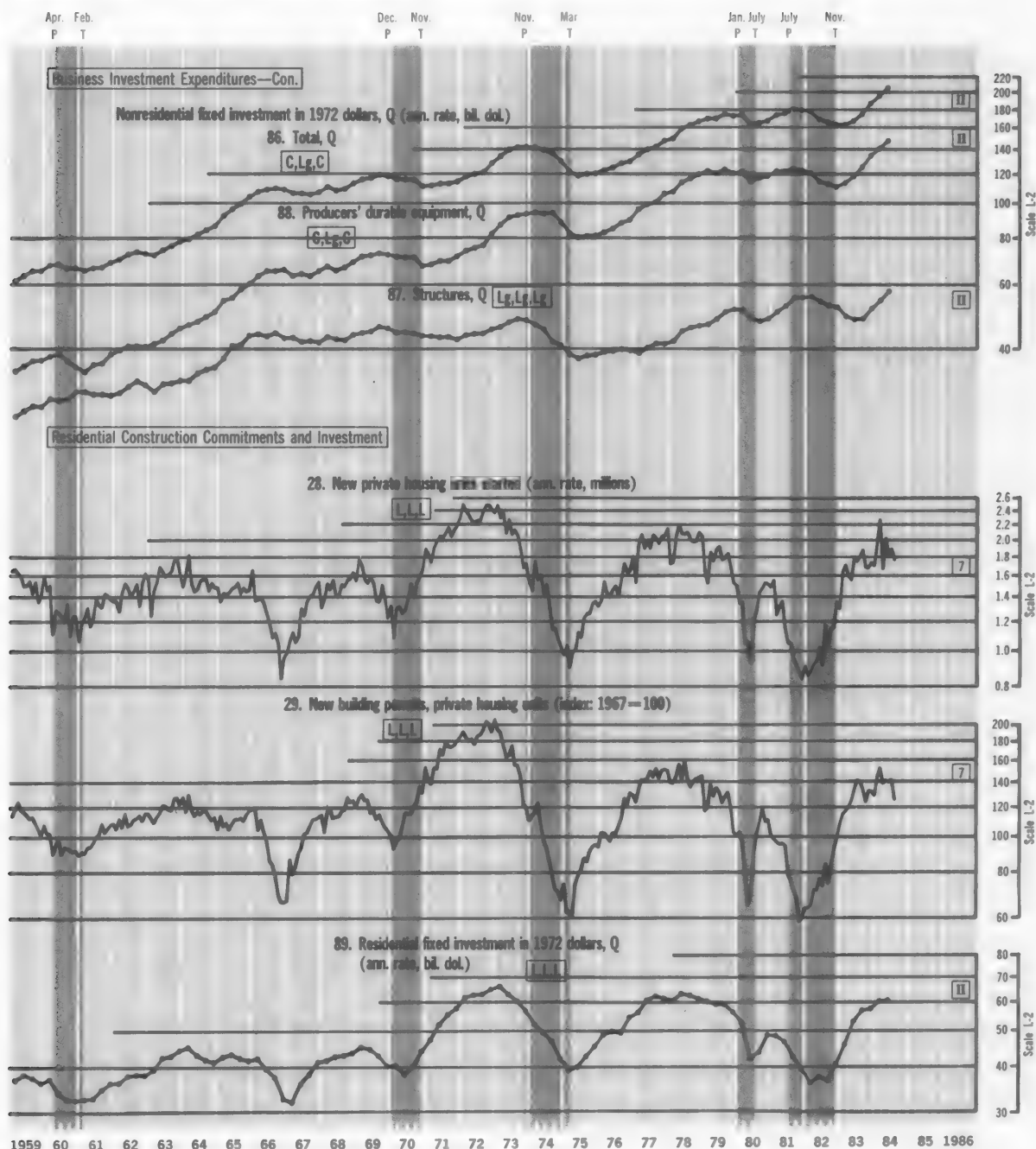
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

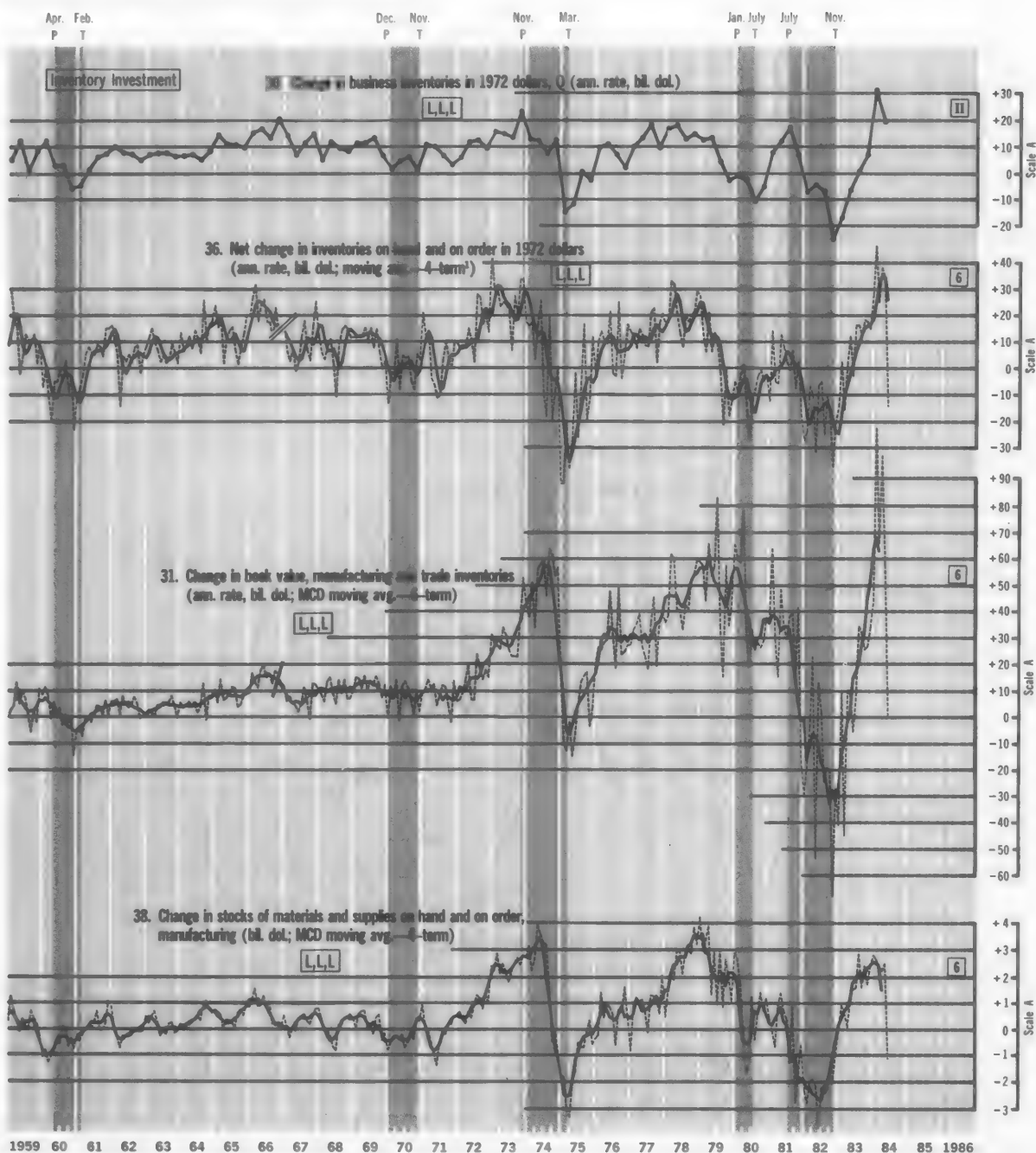


**I**  
**B**

**CYCLICAL INDICATORS**

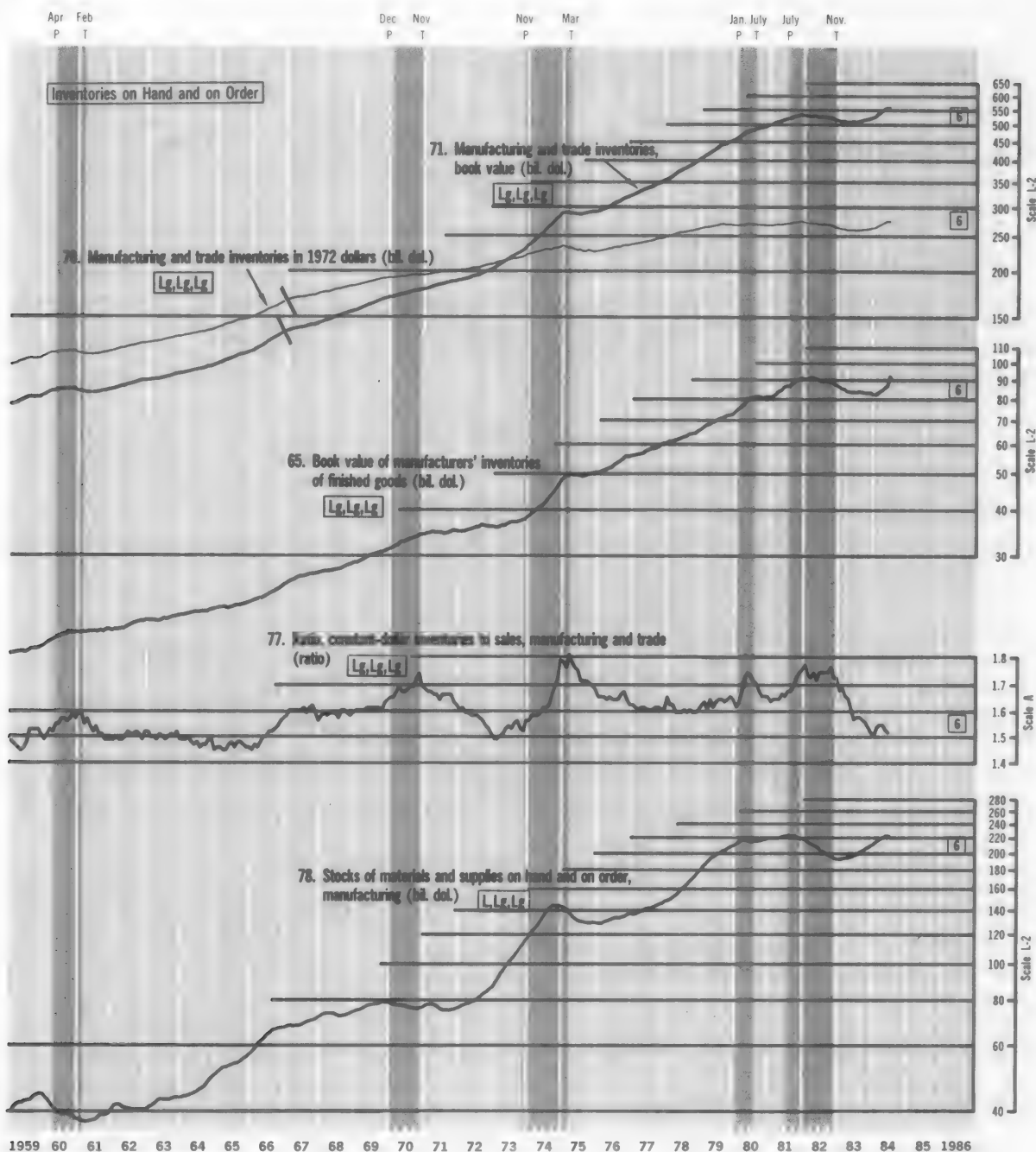
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B5. Inventories and Inventory Investment**



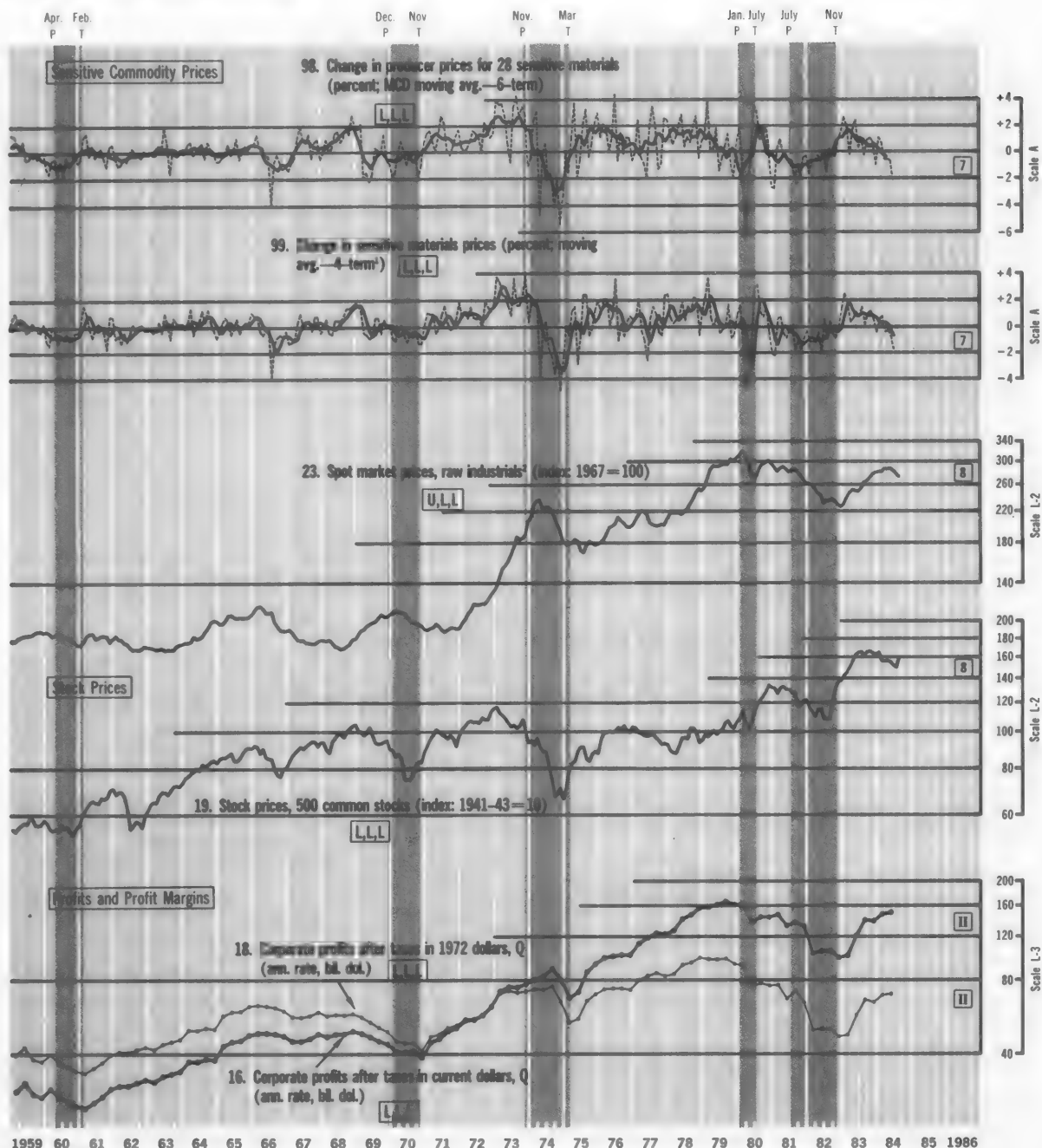
\*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 98.

**Chart B6. Prices, Costs, and Profits**



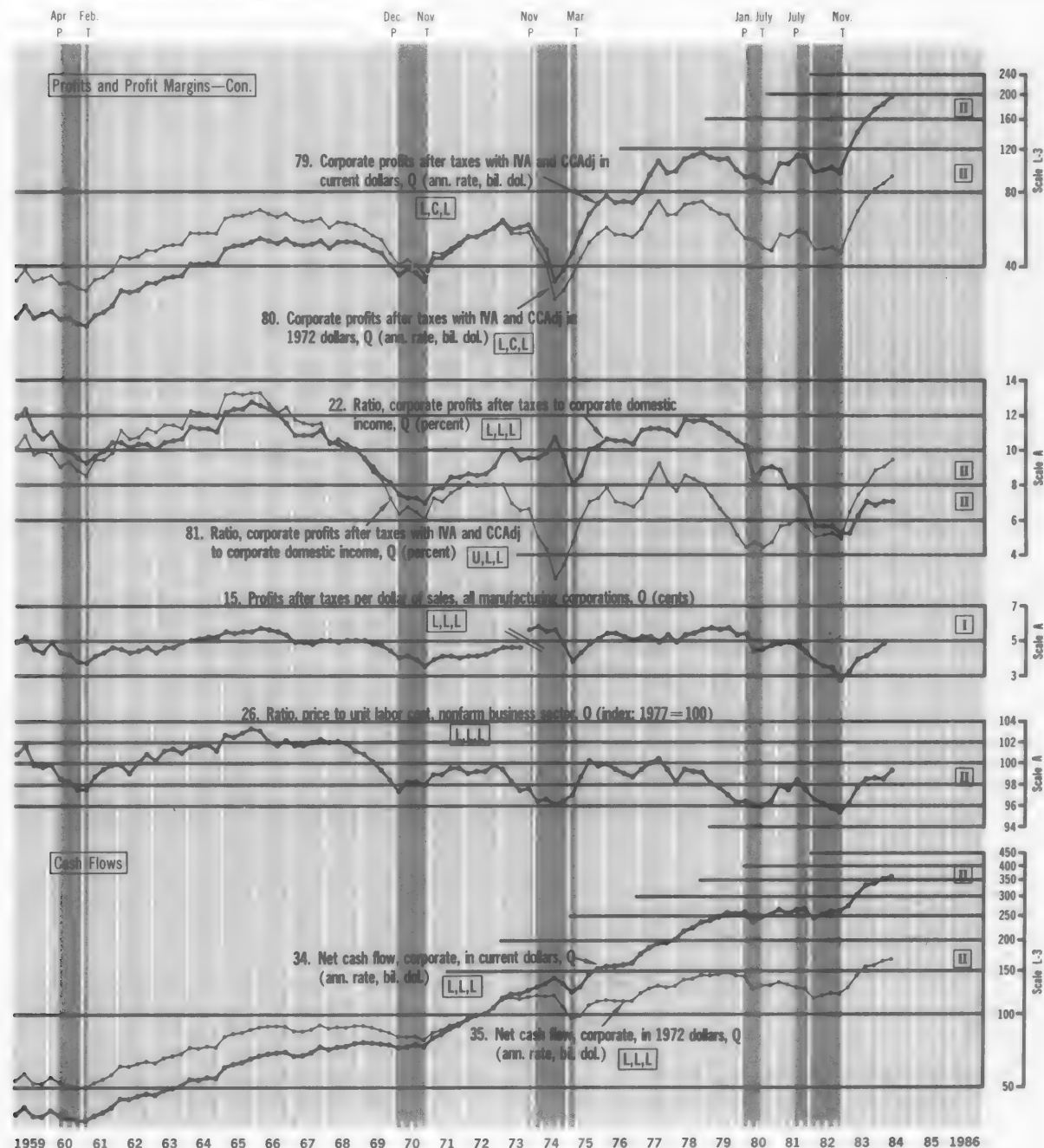
\*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

\*Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.



**Chart B6. Prices, Costs, and Profits—Continued**



Current data for these series are shown on pages 69 and 70.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

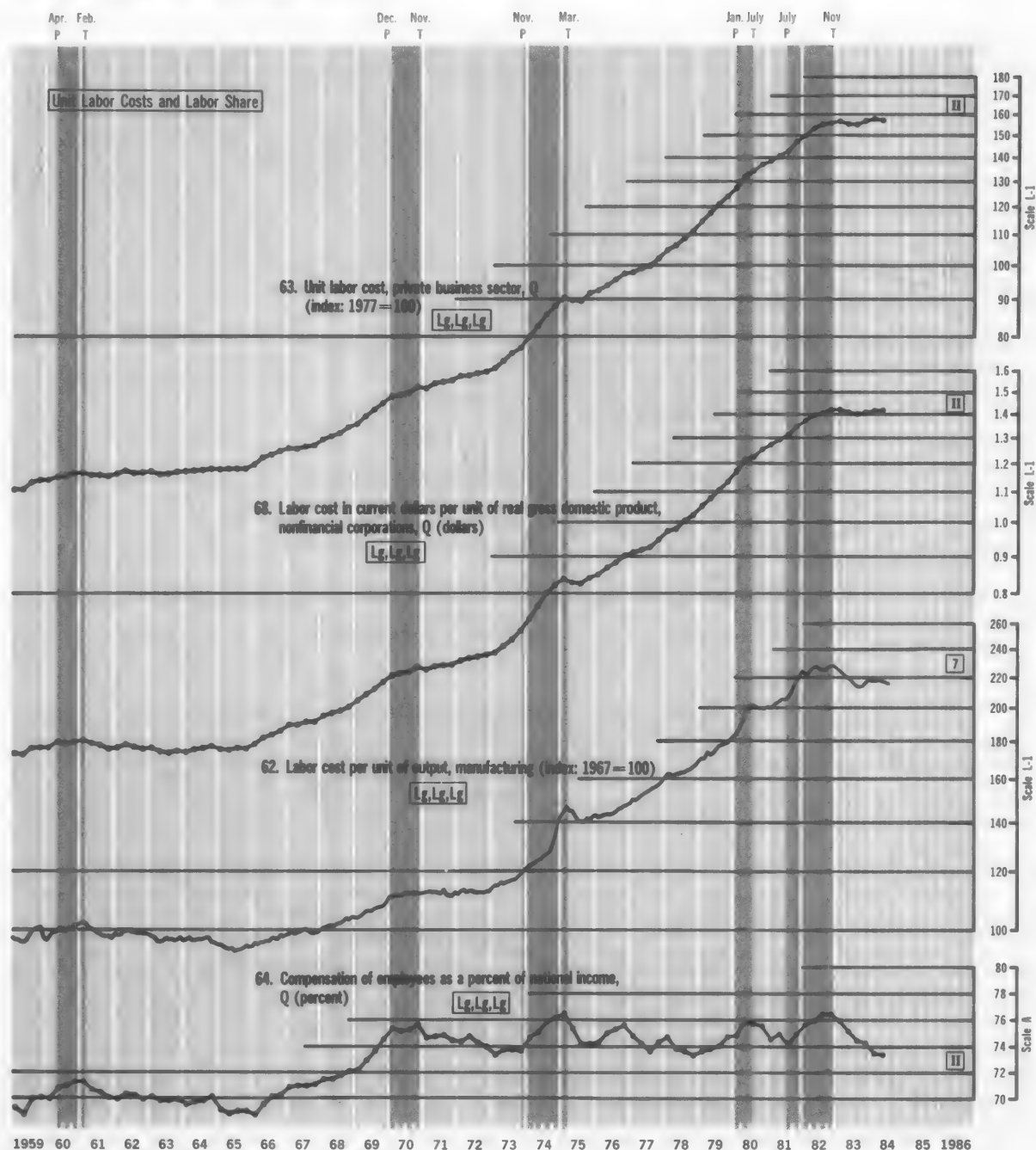
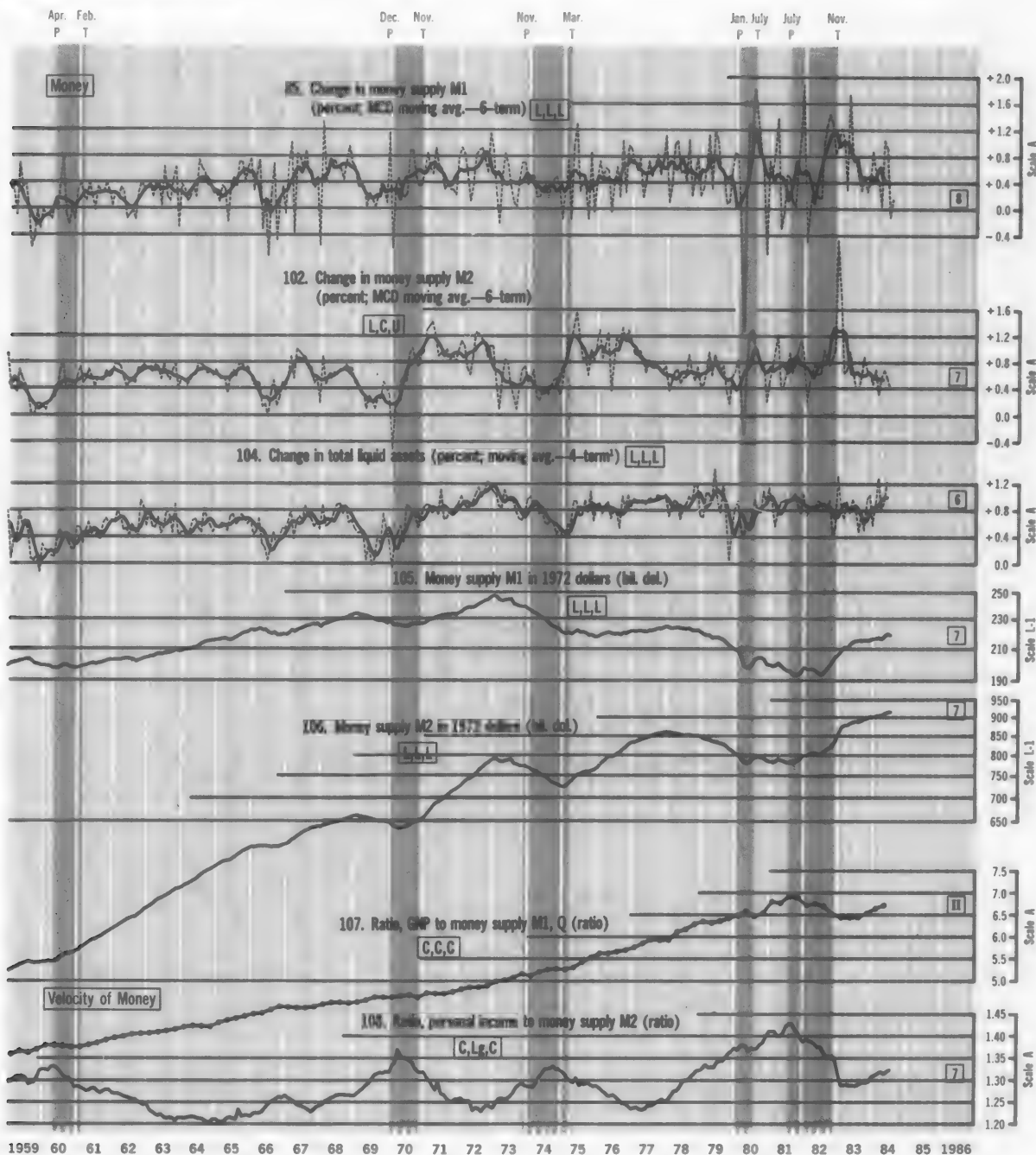
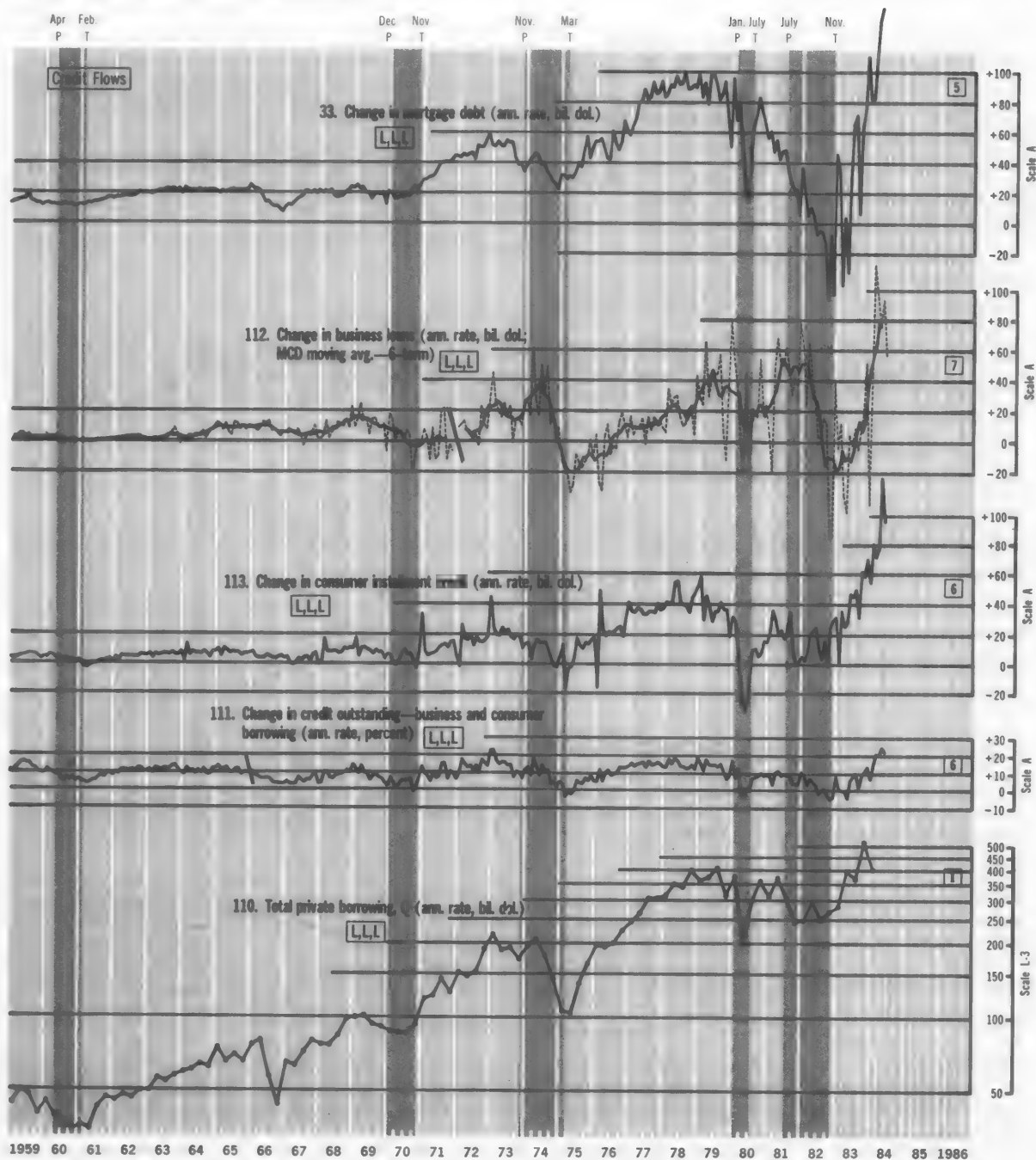


Chart B7. Money and Credit



<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

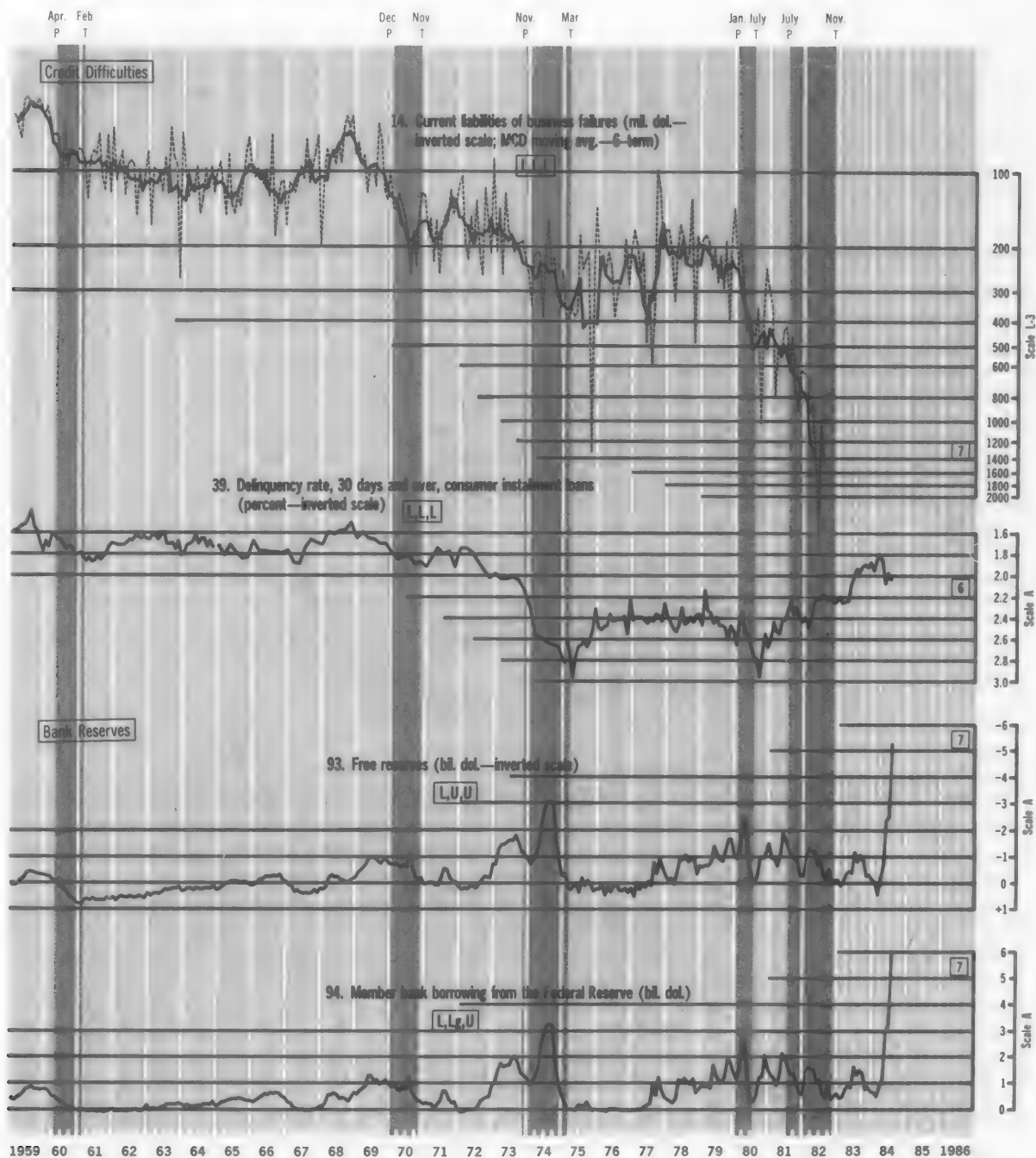
**Chart B7. Money and Credit—Continued**


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued







# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

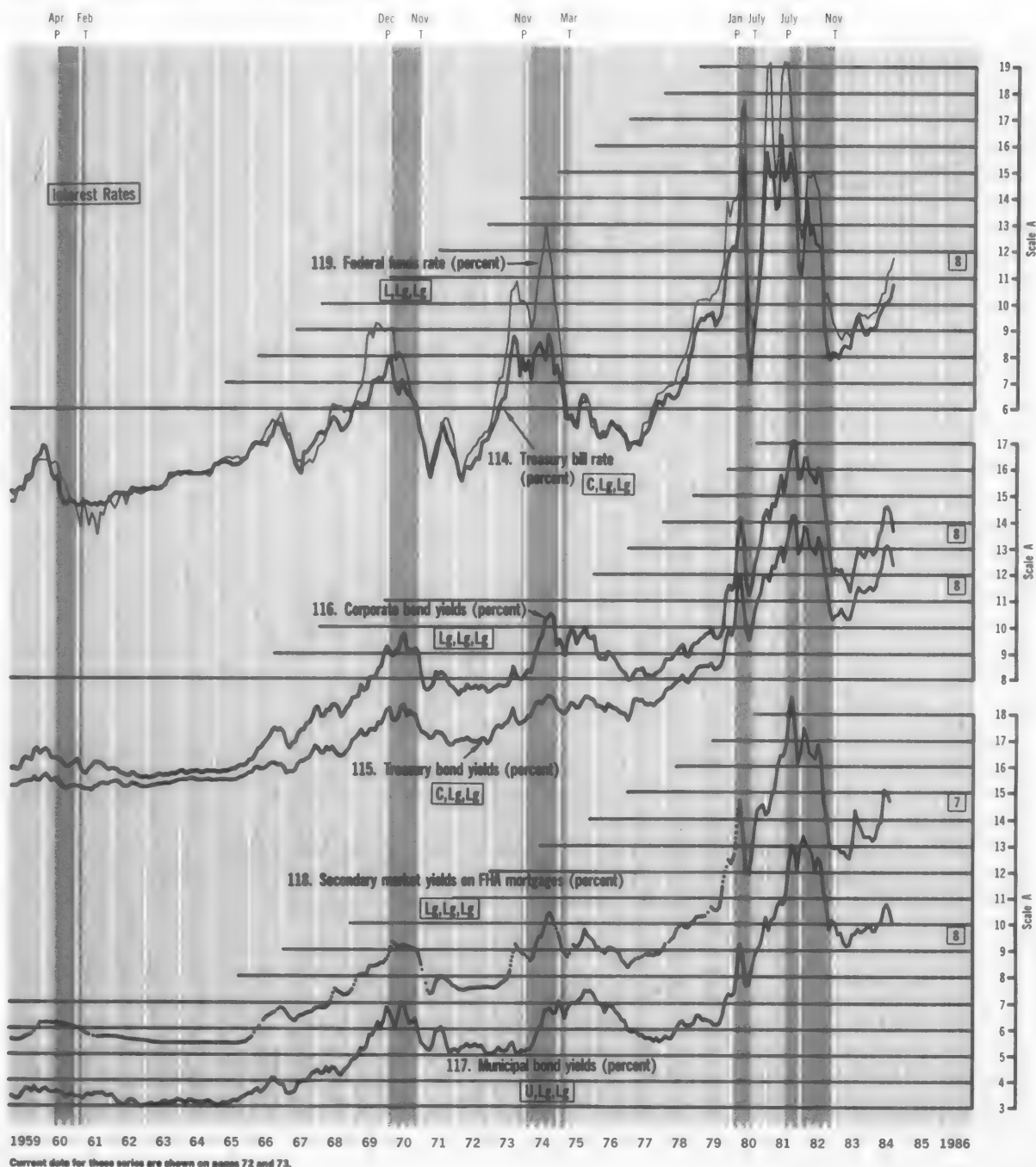
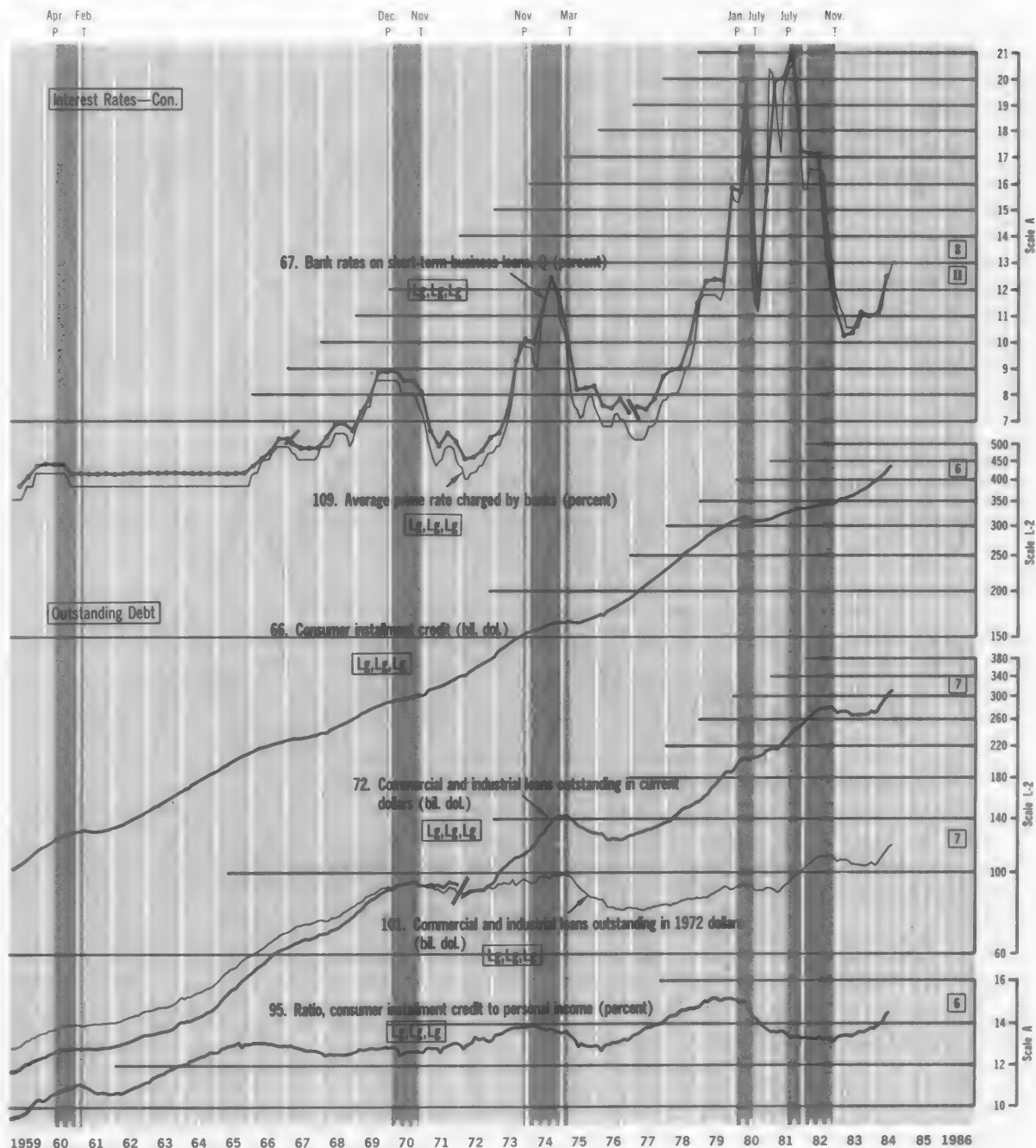


Chart B7. Money and Credit—Continued



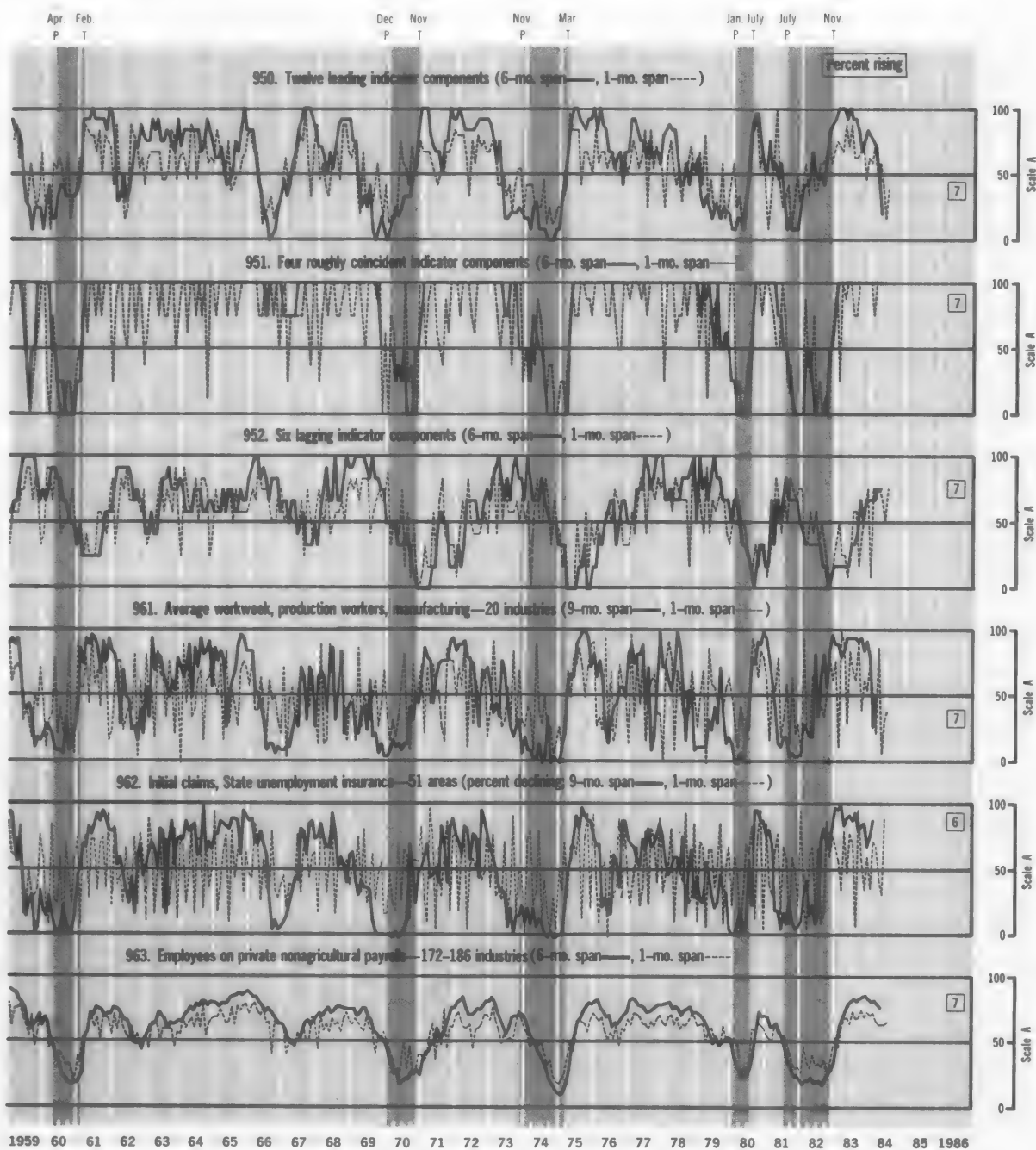
Current data for these series are shown on page 73.

# I C

## CYCLICAL INDICATORS

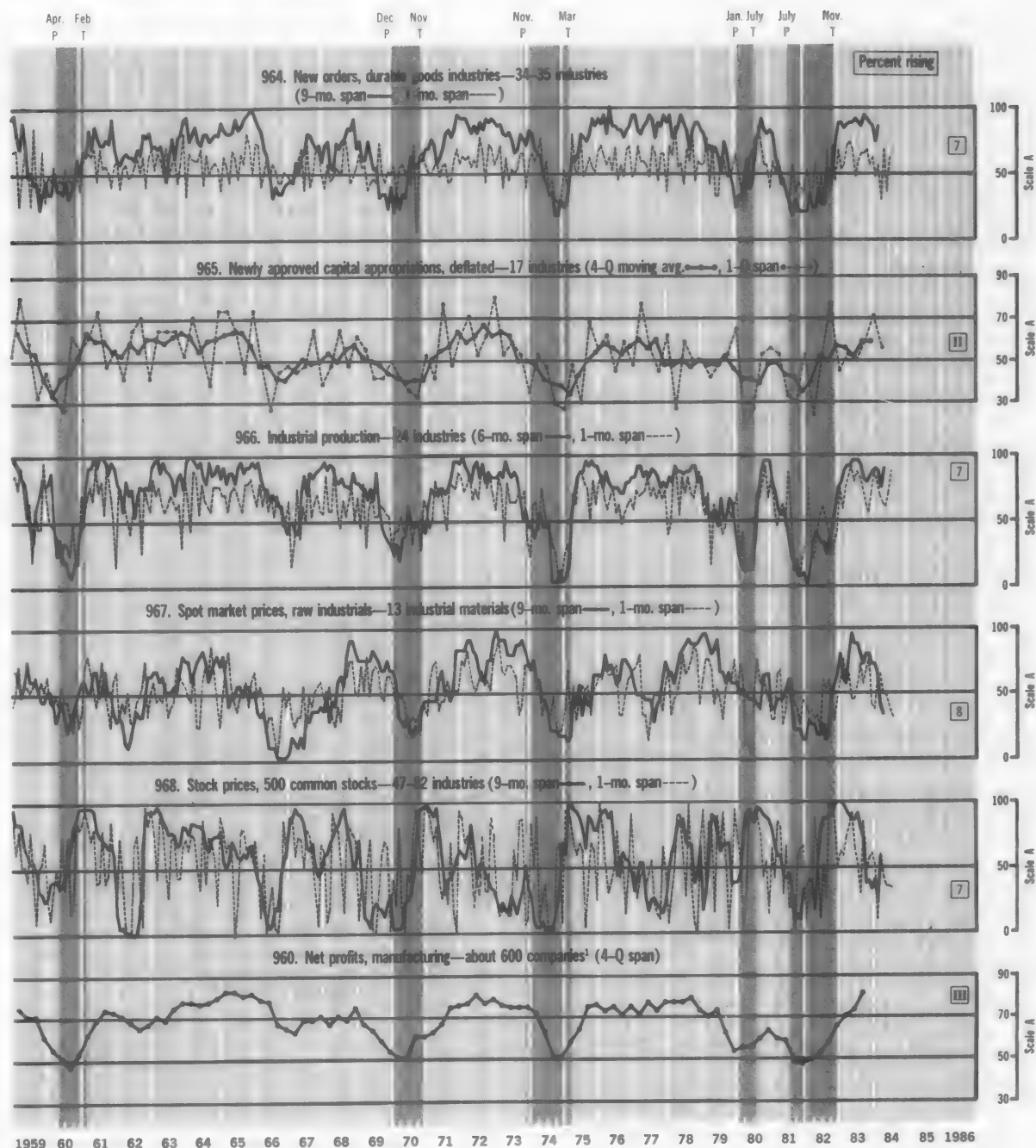
### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



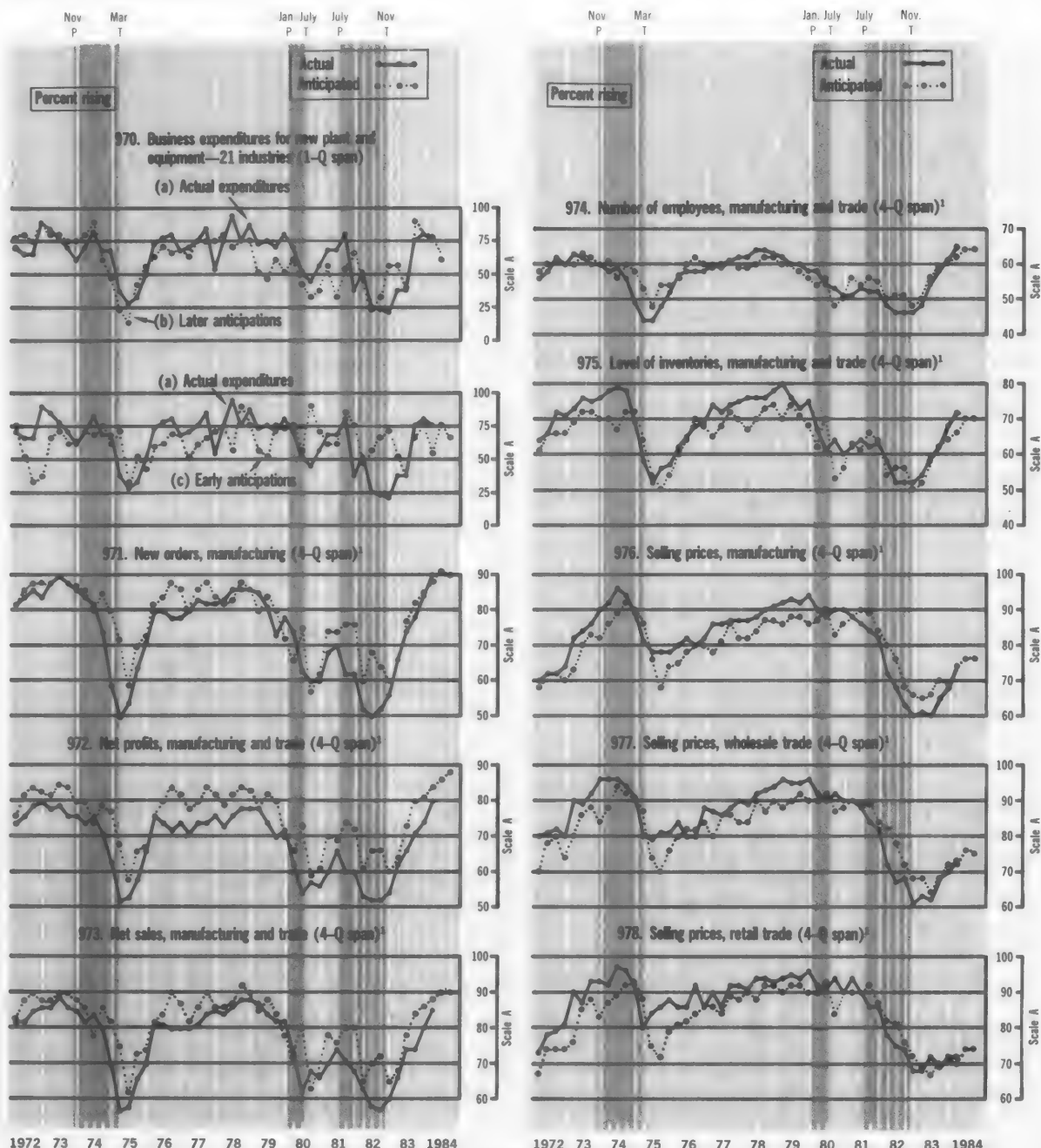
Current data for these series are shown on page 74.

**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

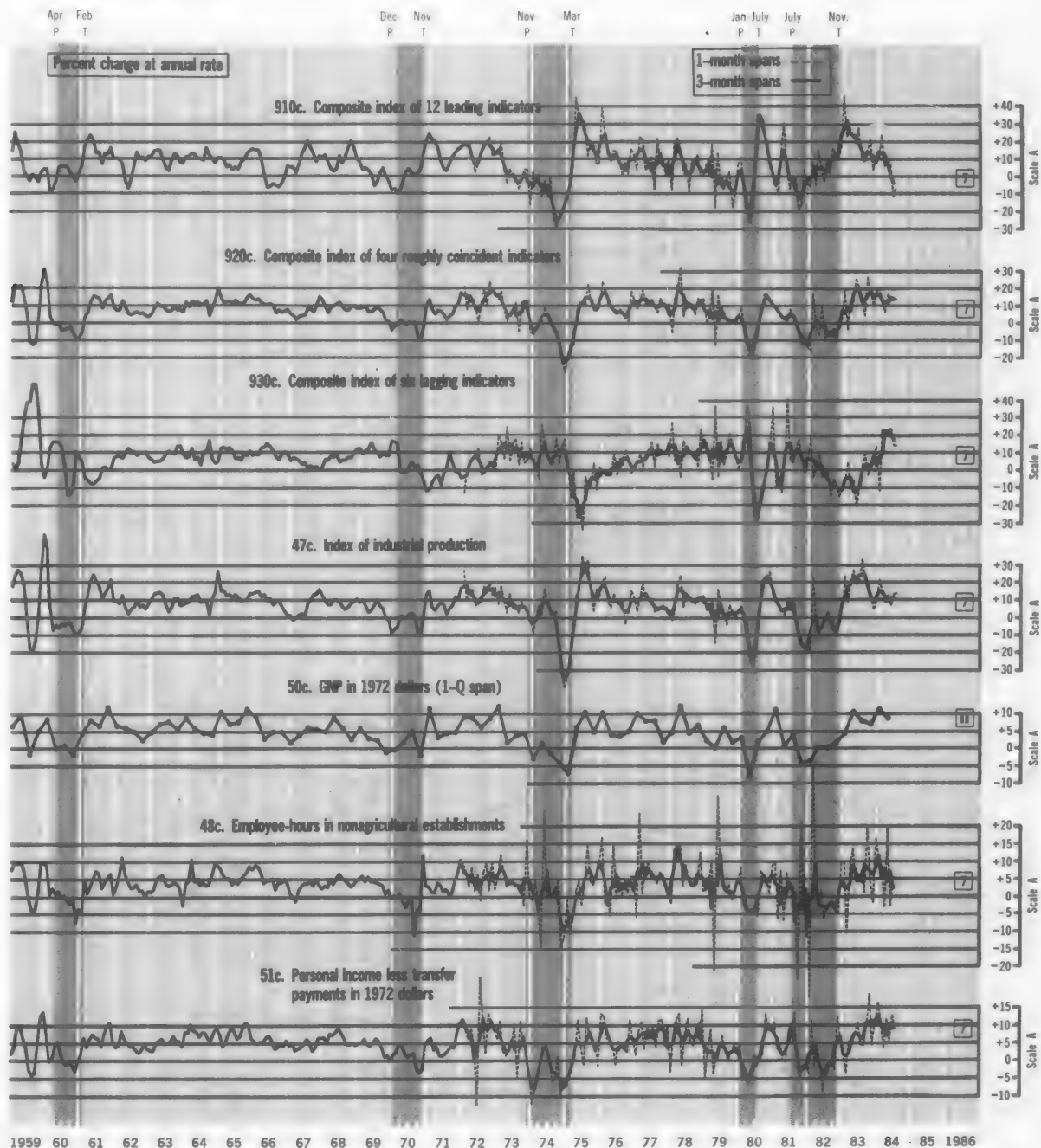




## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

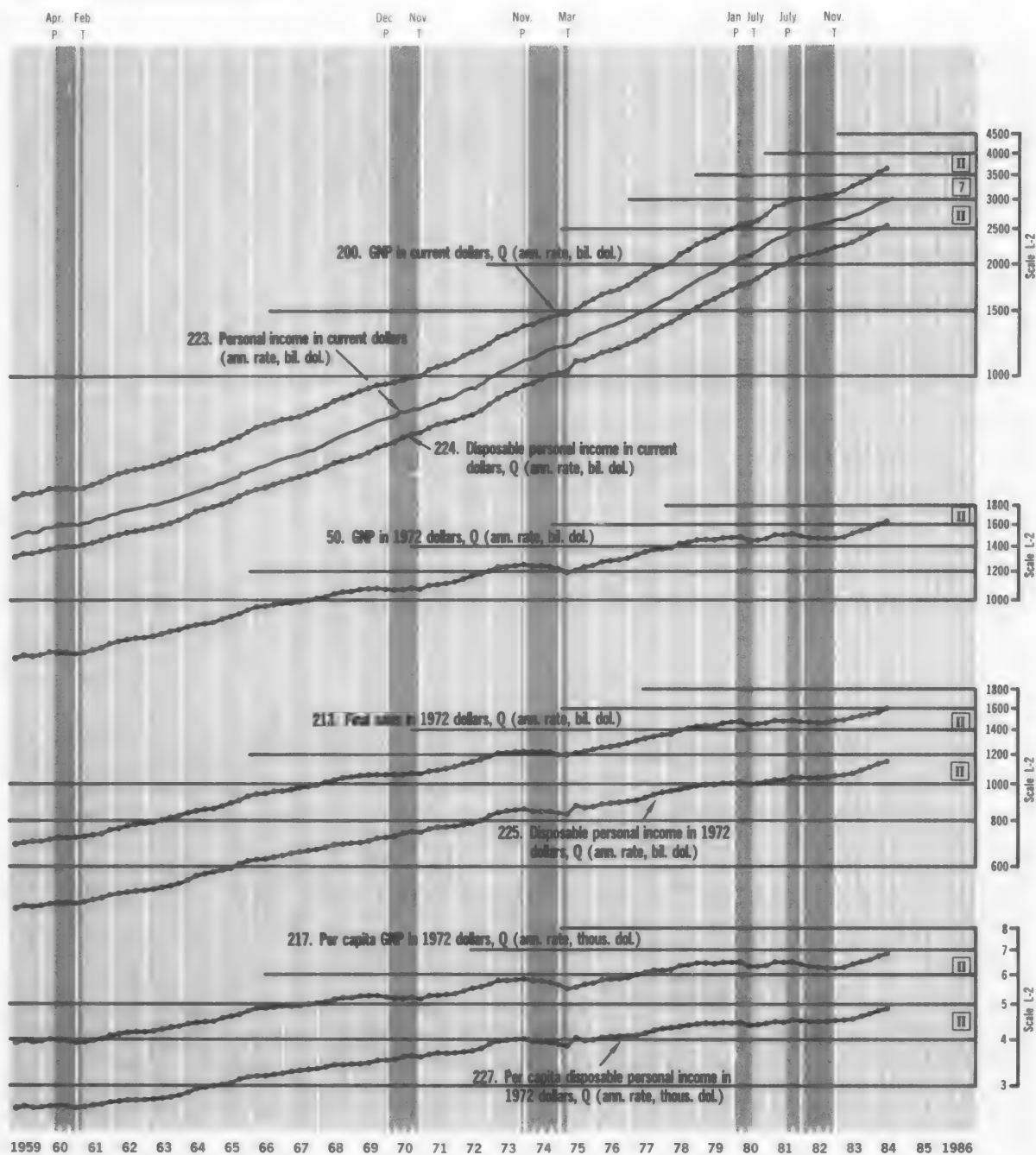




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



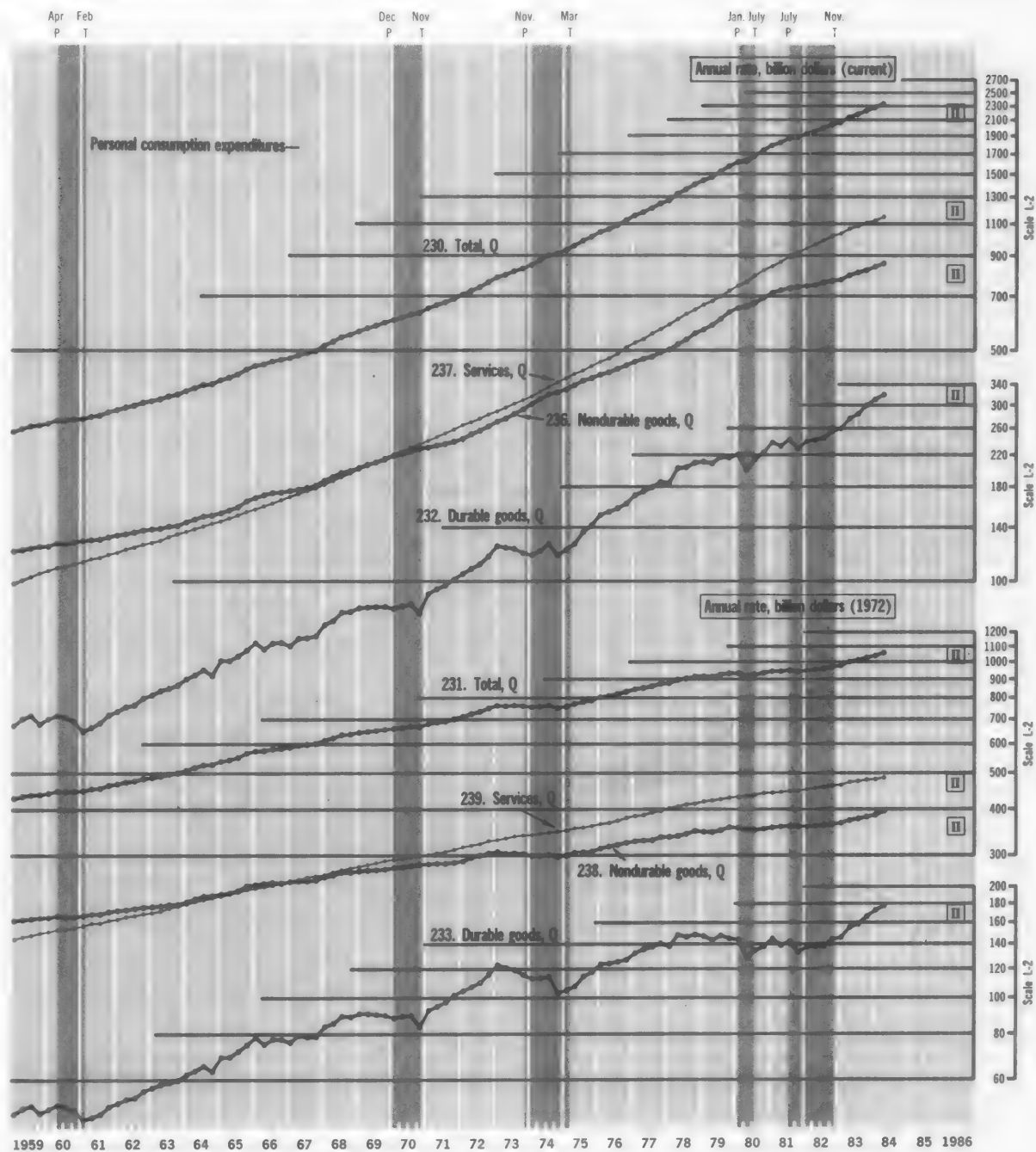
Current data for these series are shown on pages 83 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



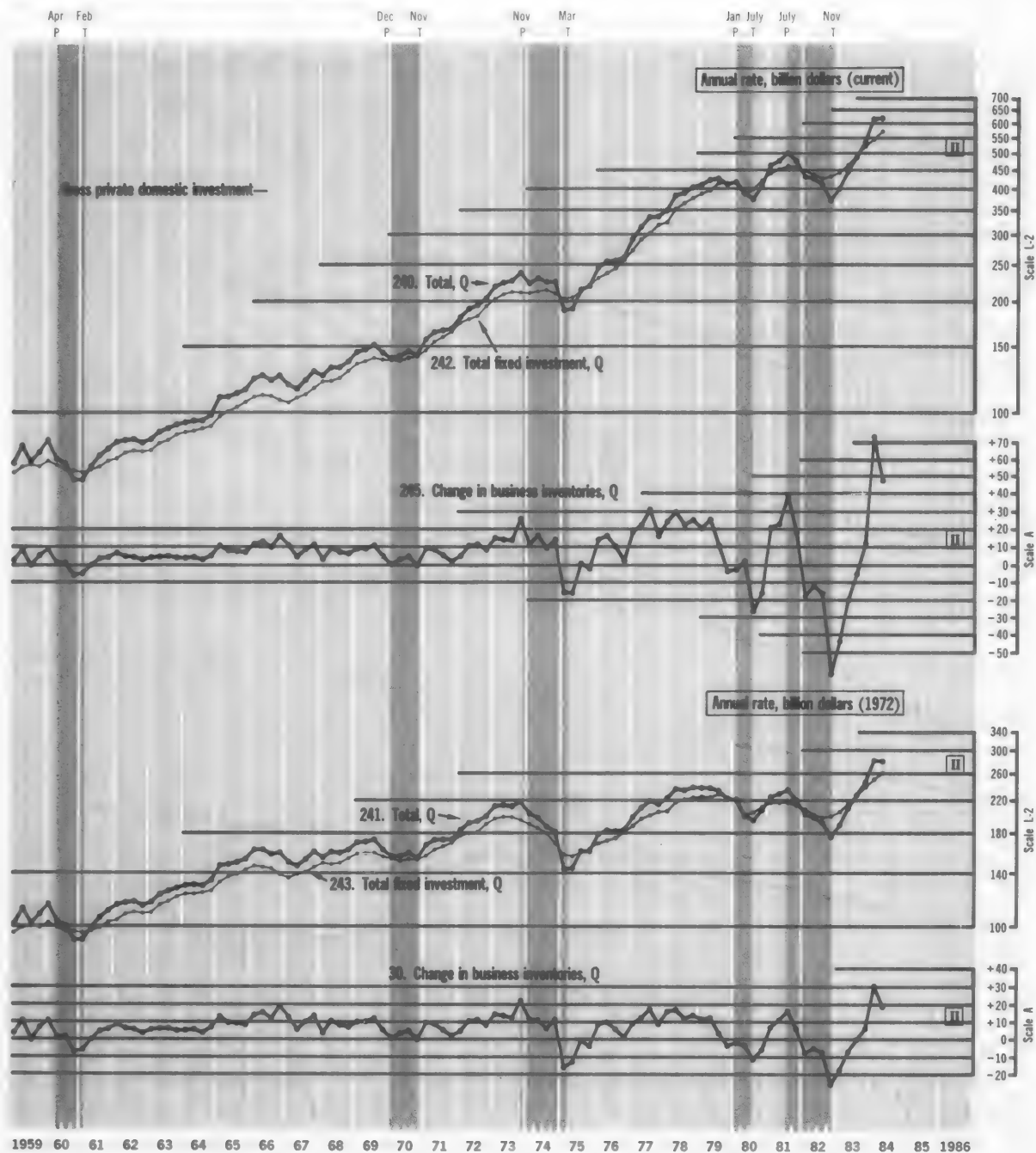
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



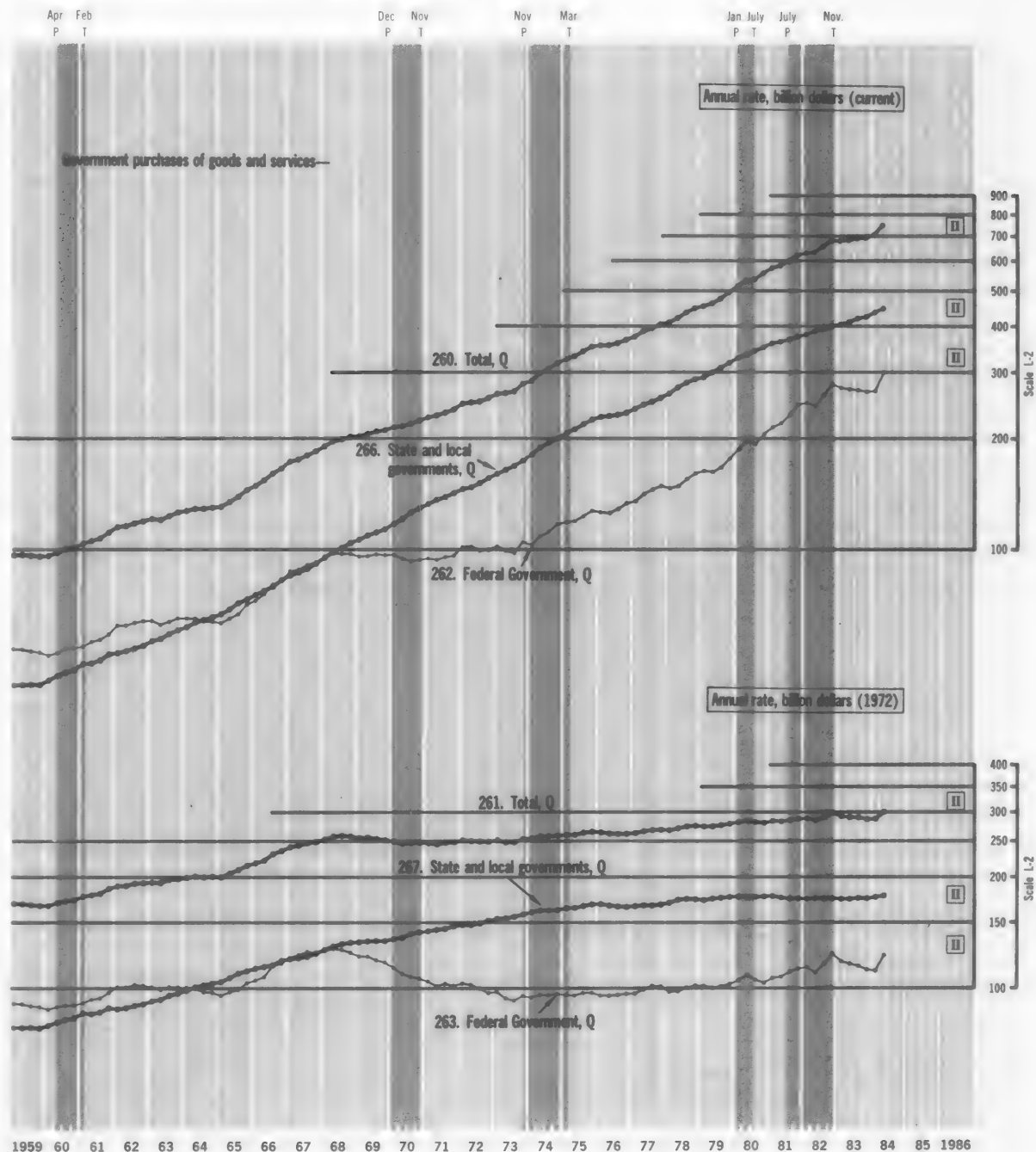
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page B1.

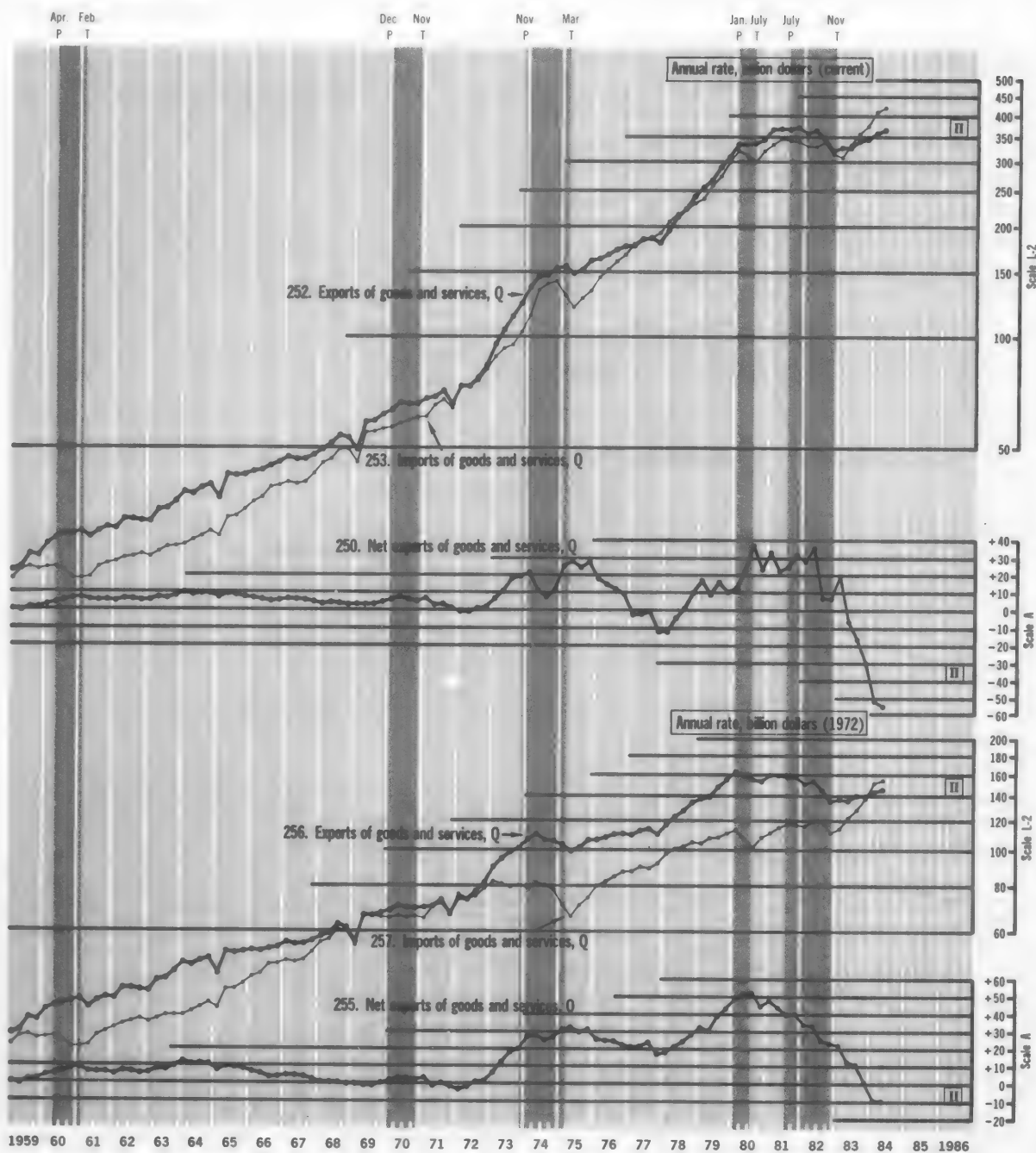




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

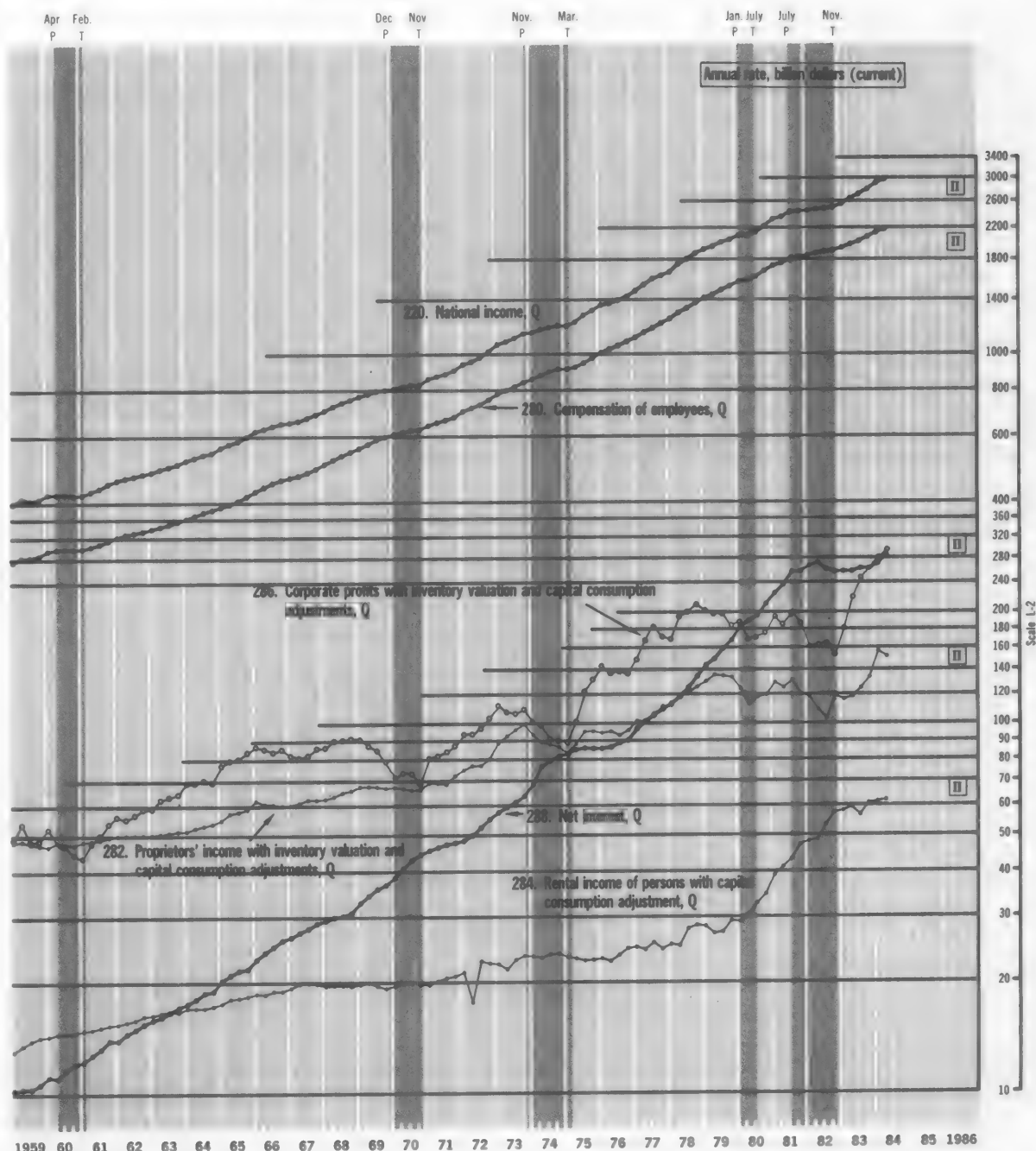




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



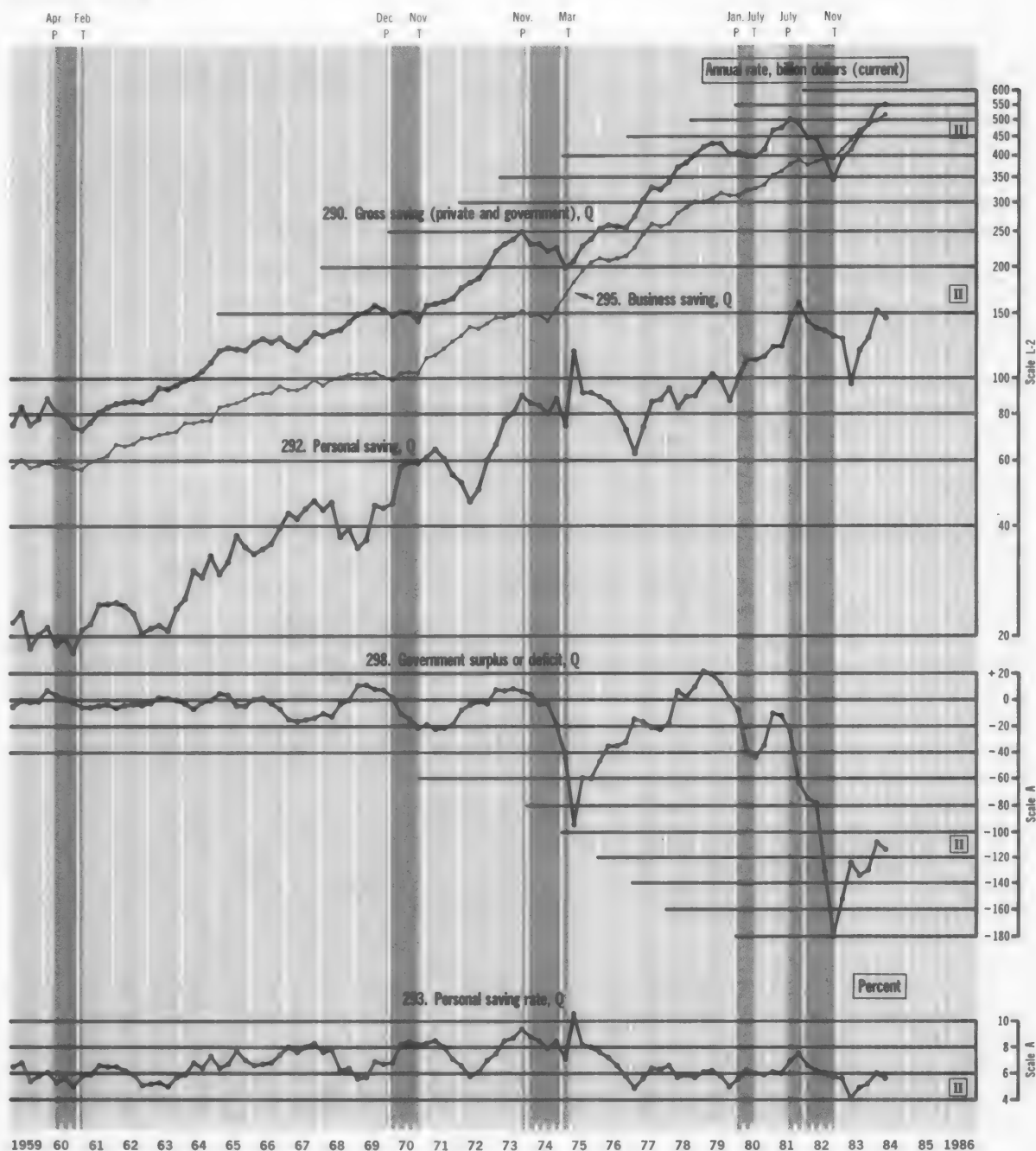
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

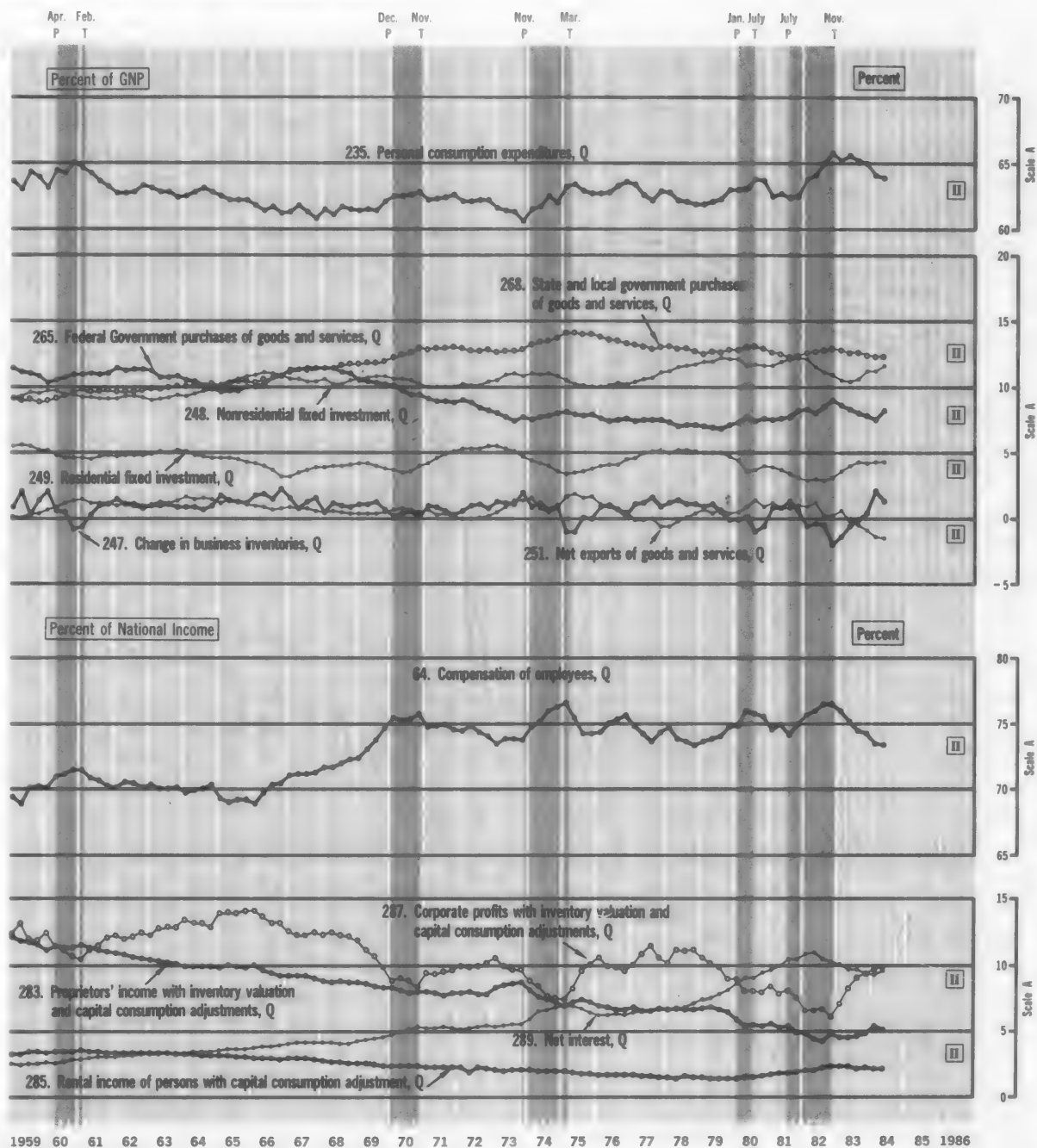




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



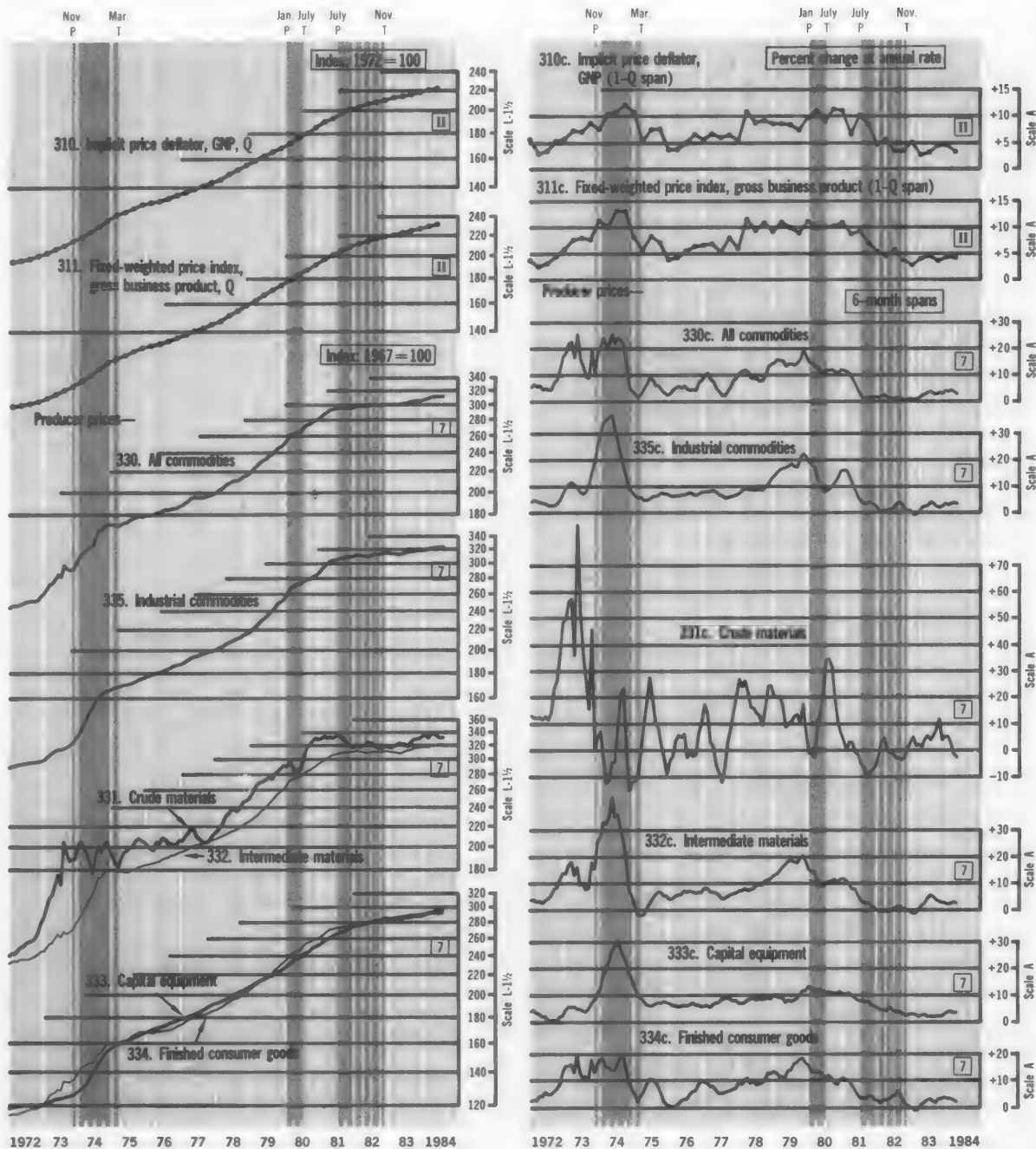
Current data for these series are shown on page B3.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



Current data for these series are shown on pages 84, 85, and 86.

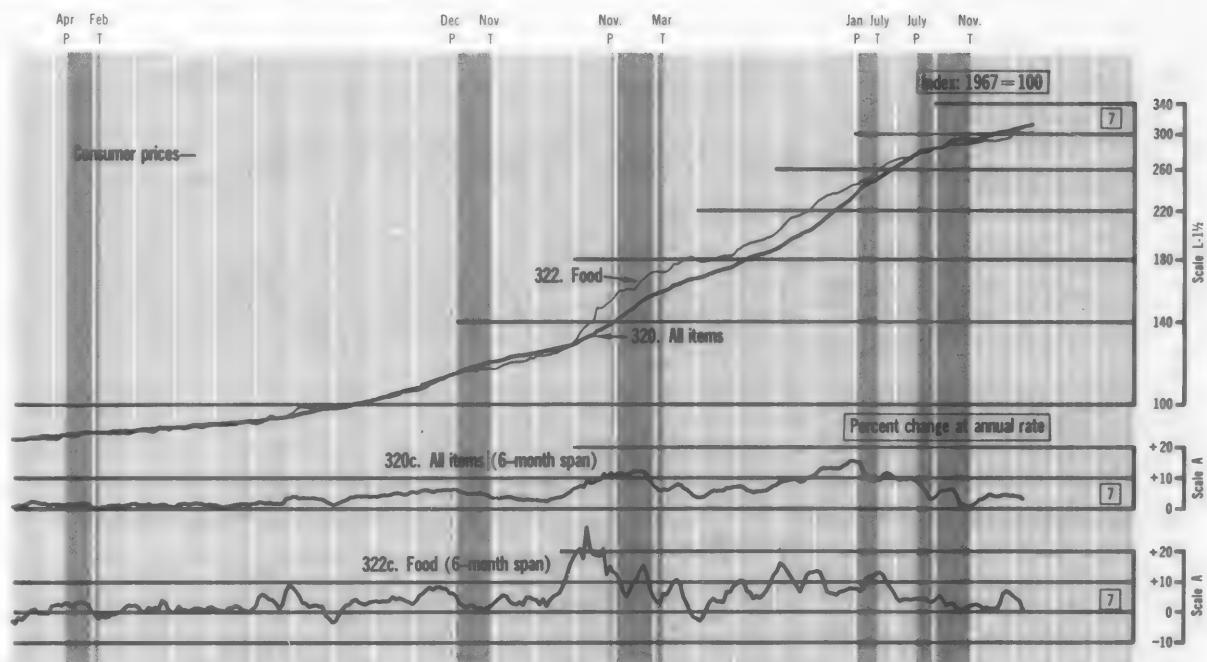


# **II** **B**

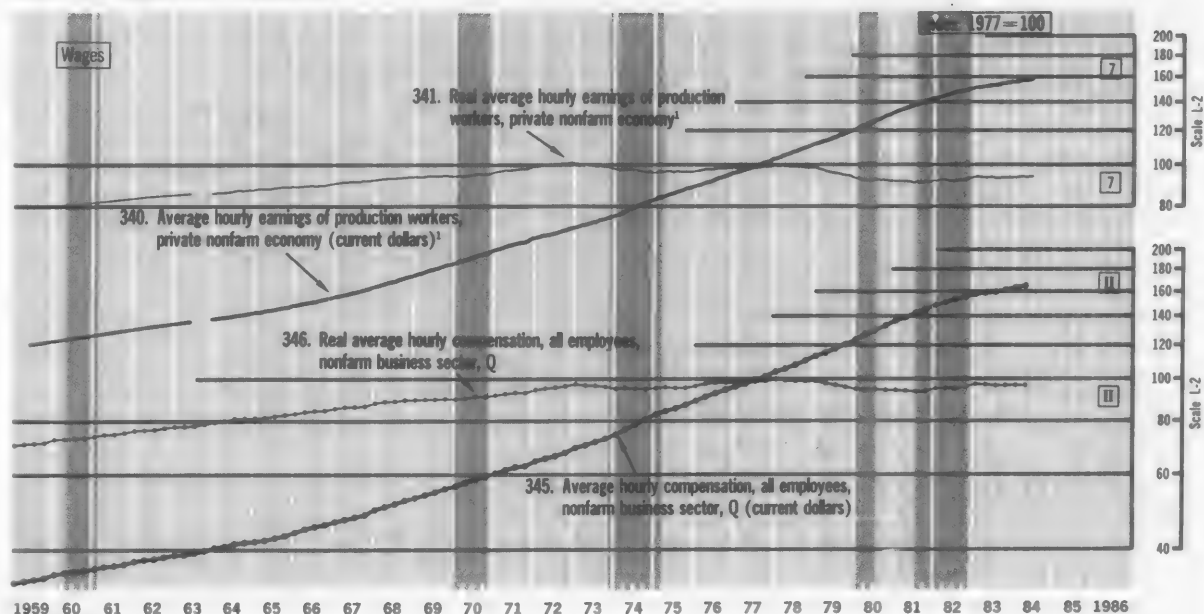
## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**

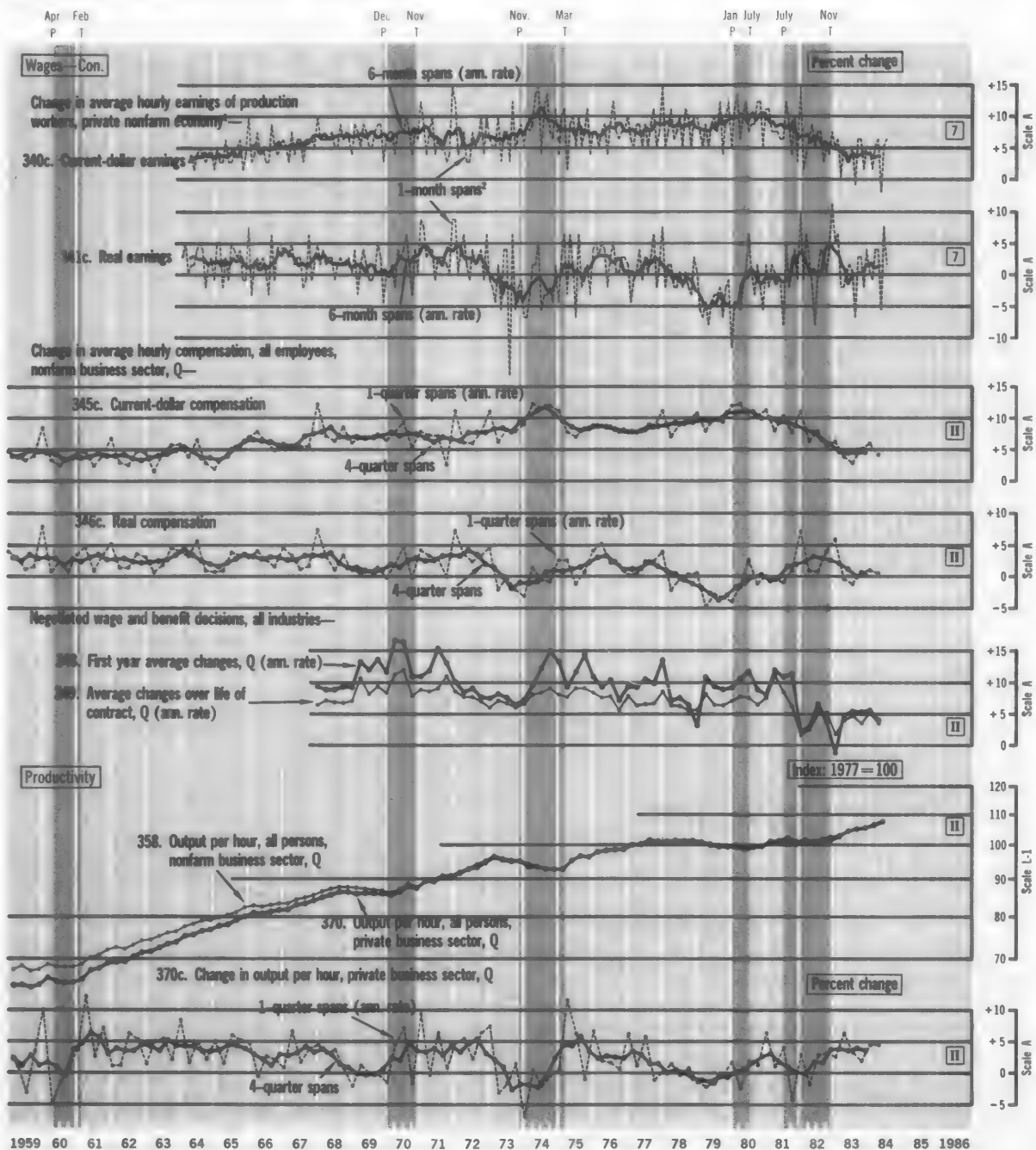


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## **OTHER IMPORTANT ECONOMIC MEASURES** **PRICES, WAGES, AND PRODUCTIVITY—Continued**

**Chart B2. Wages and Productivity—Continued**

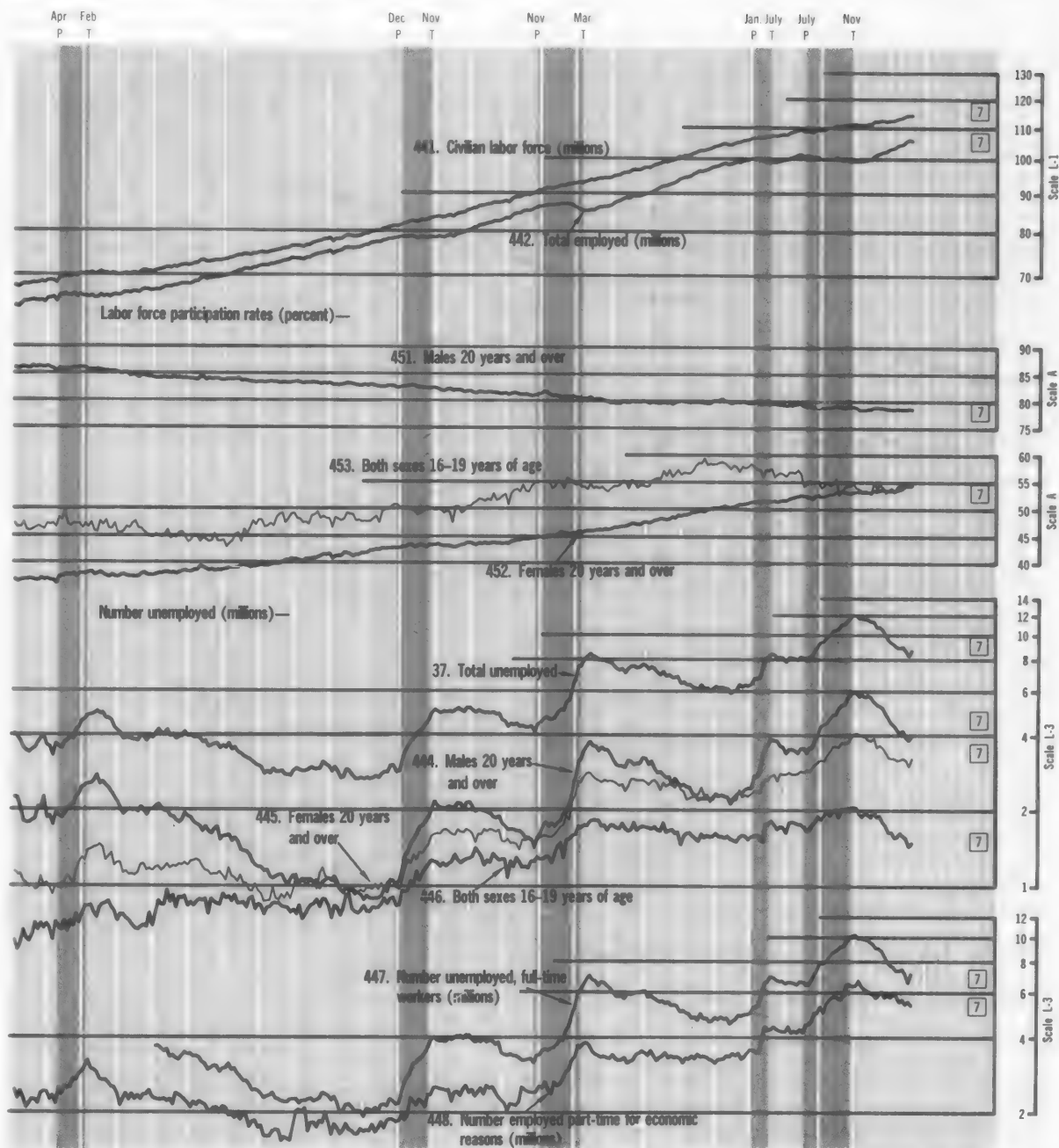


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

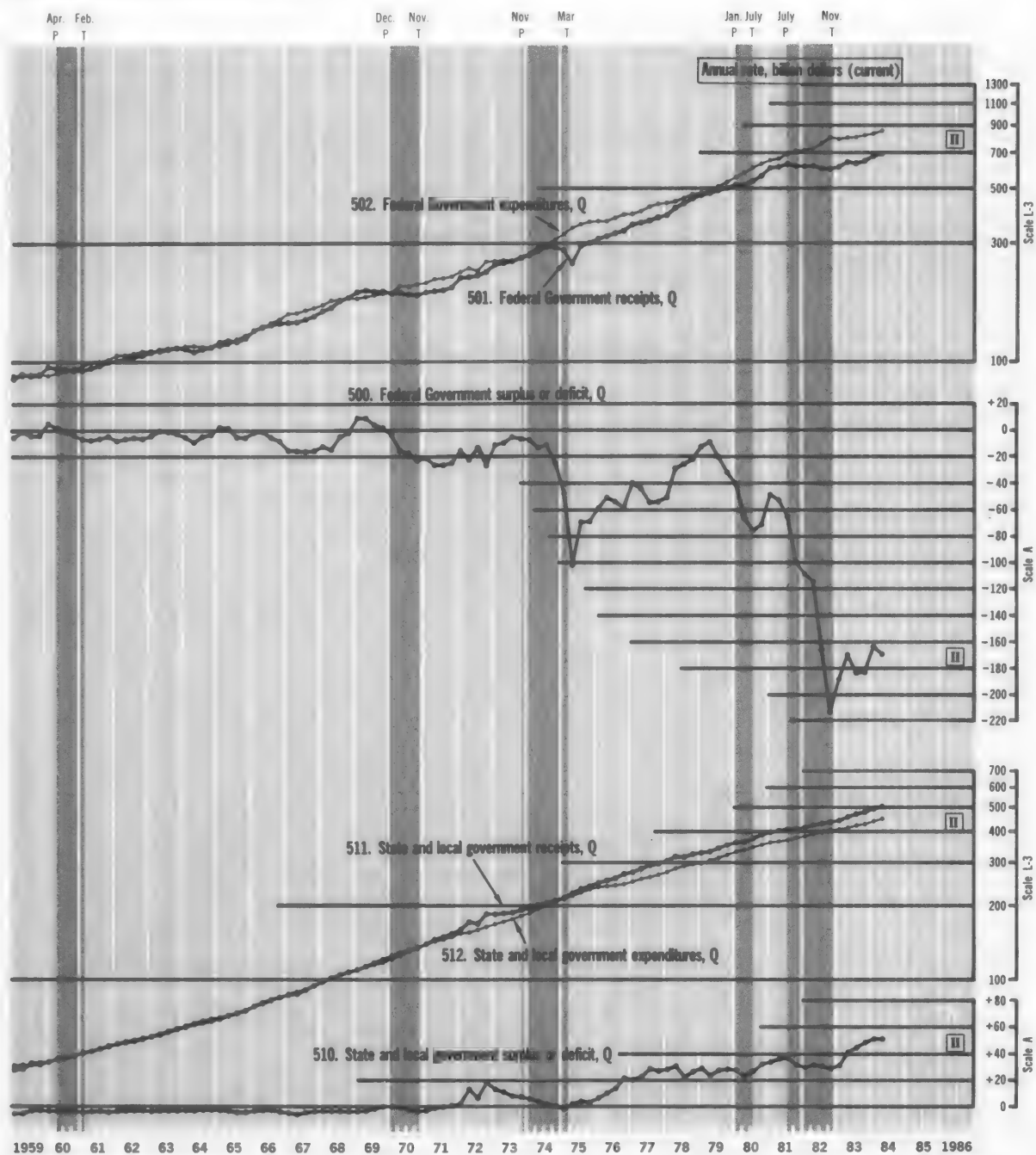
Current data for these series are shown on page 89.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



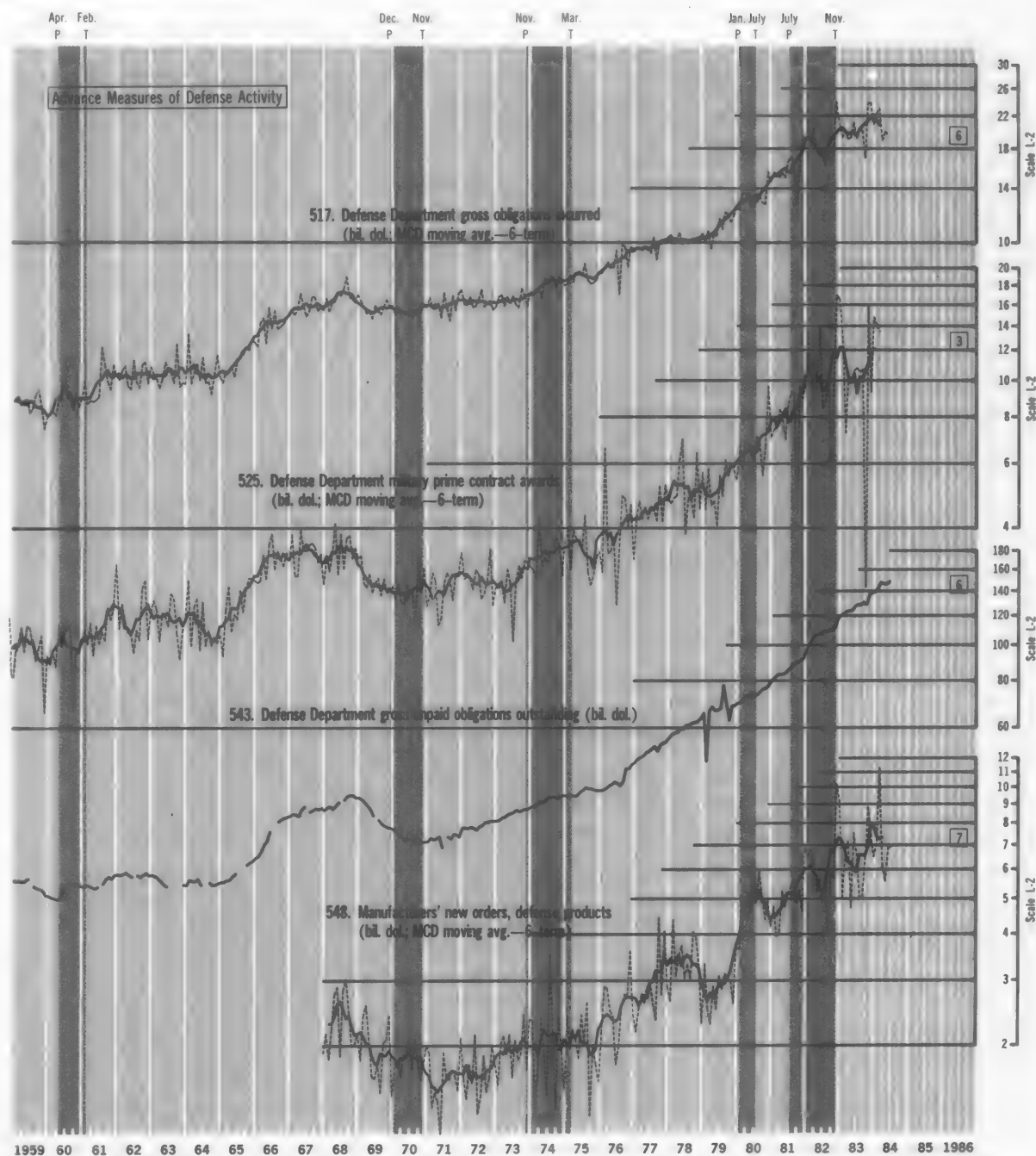
Current data for these series are shown on page 90.

# **II** **D**

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators**

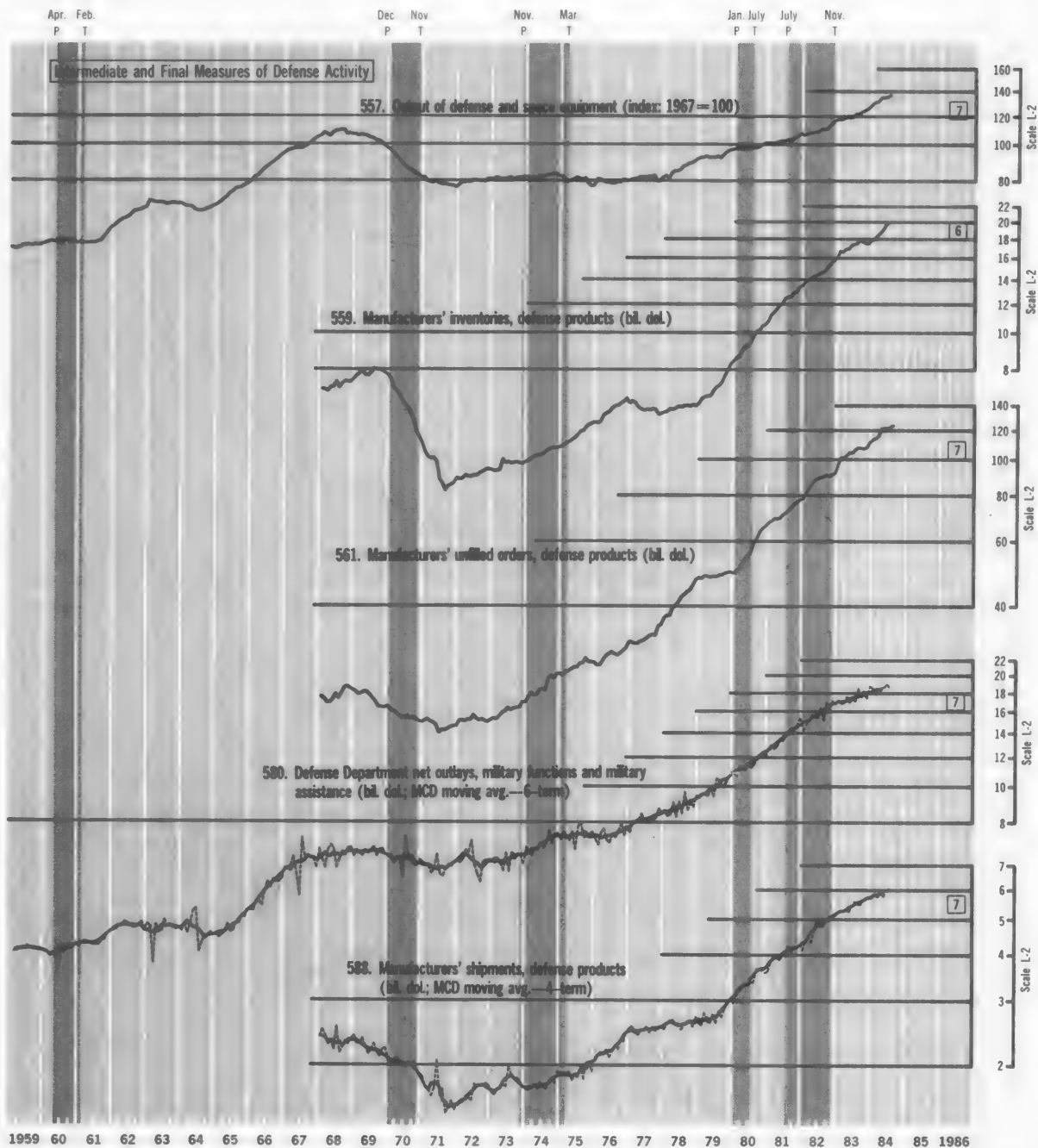


Current data for these series are shown on page 90.



# II D OTHER IMPORTANT ECONOMIC MEASURES GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

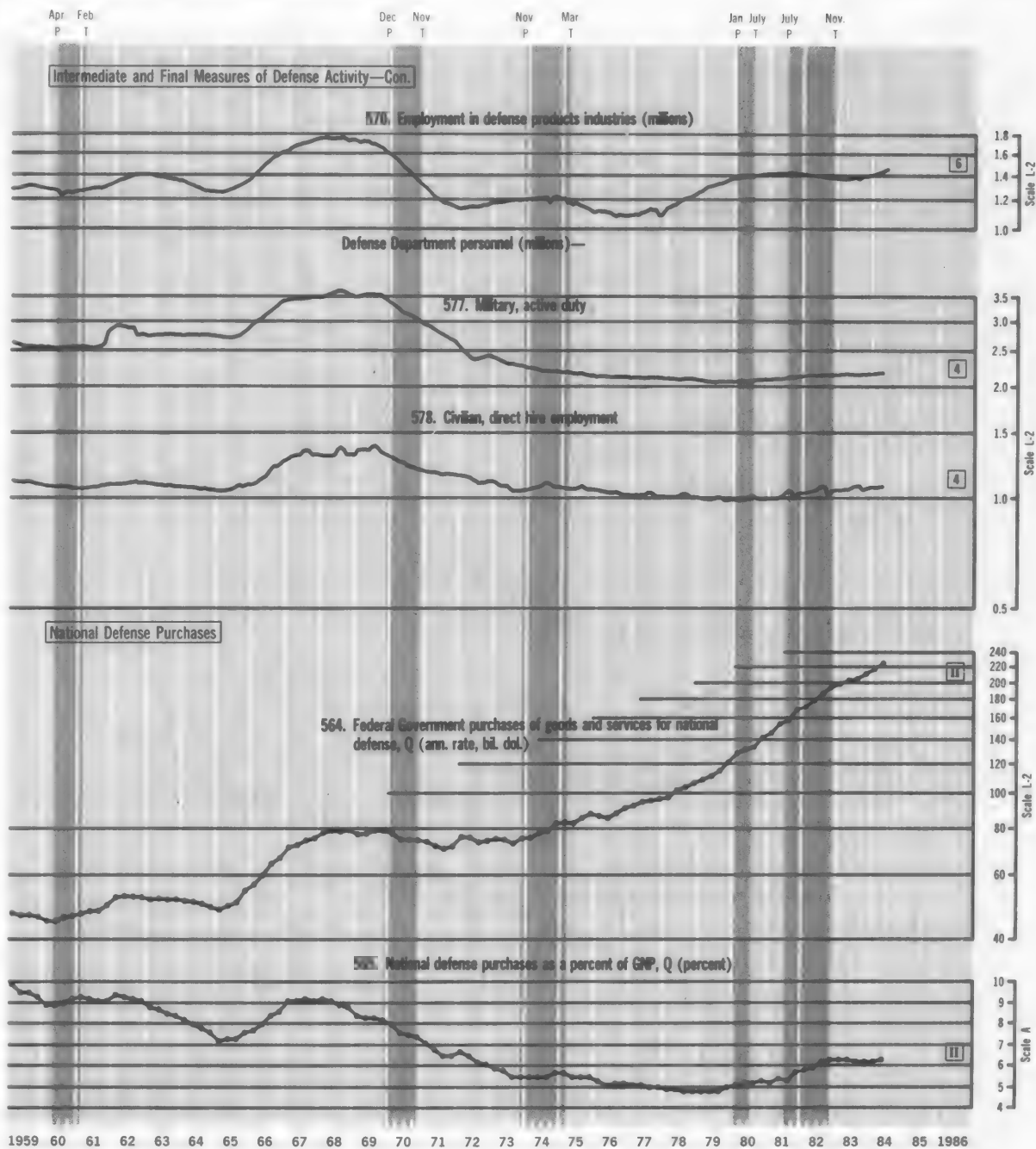


# **II** **D**

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **GOVERNMENT ACTIVITIES—Continued**

**Chart D2. Defense Indicators—Continued**

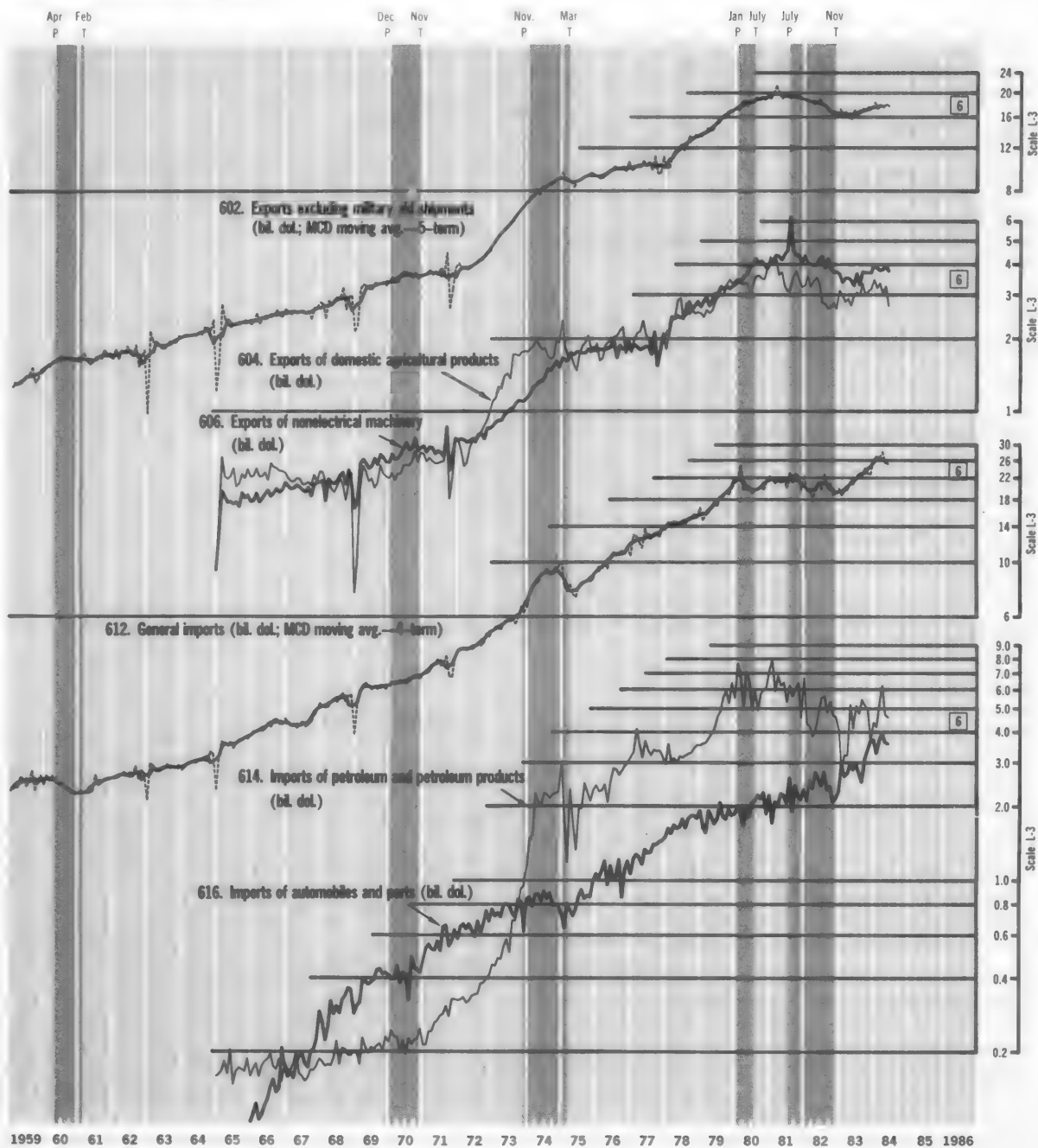




## OTHER IMPORTANT ECONOMIC MEASURES

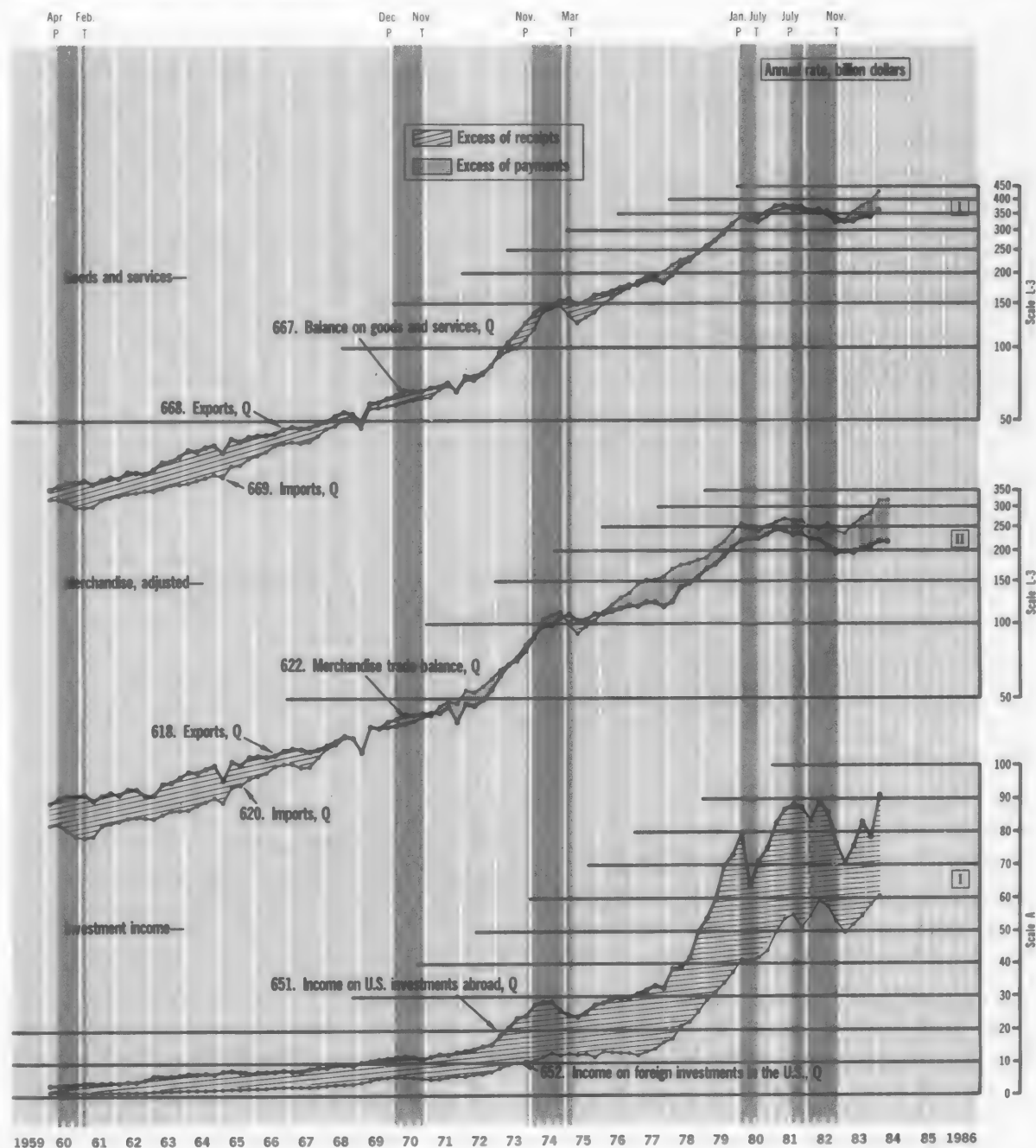
### U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



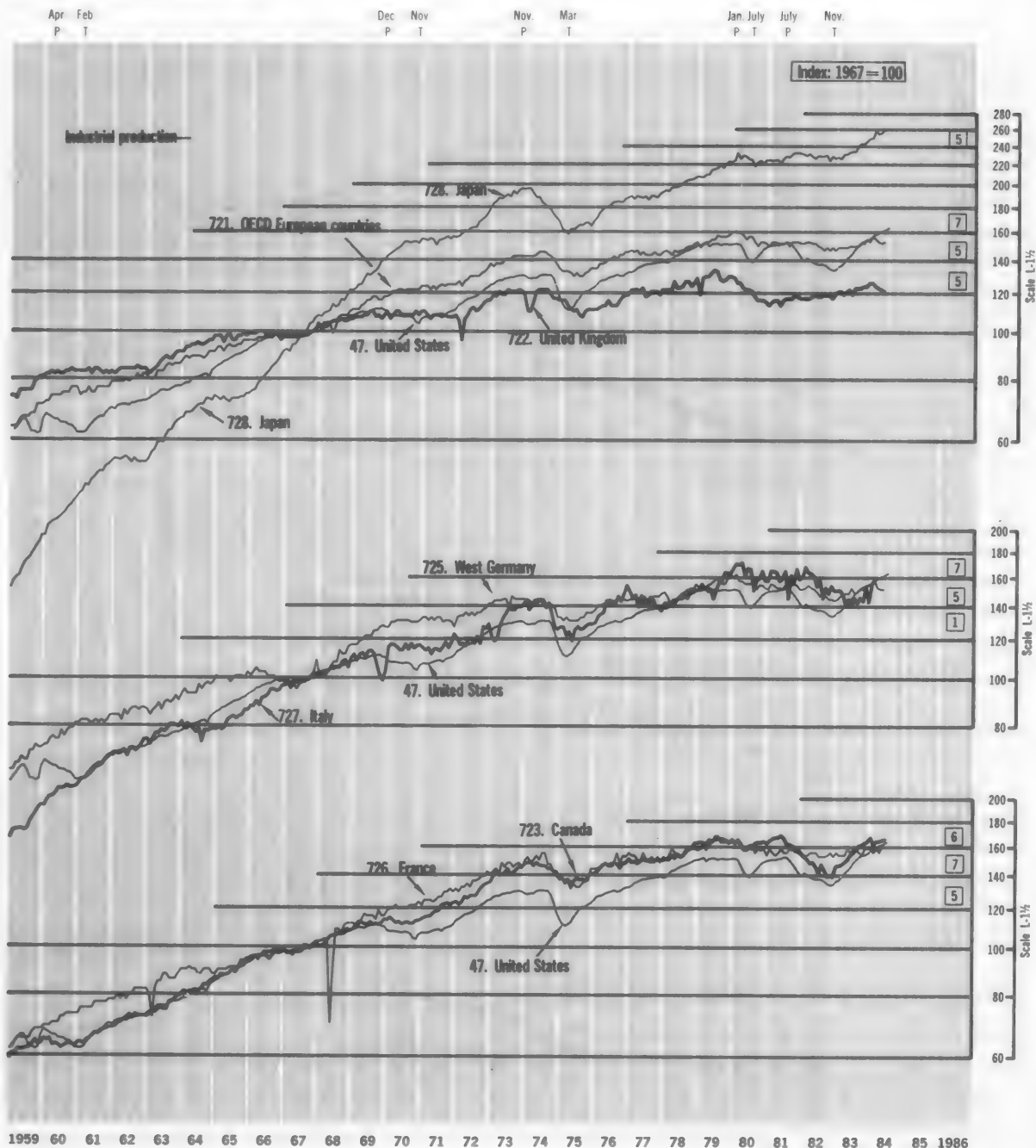
Current data for these series are shown on page 93.



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

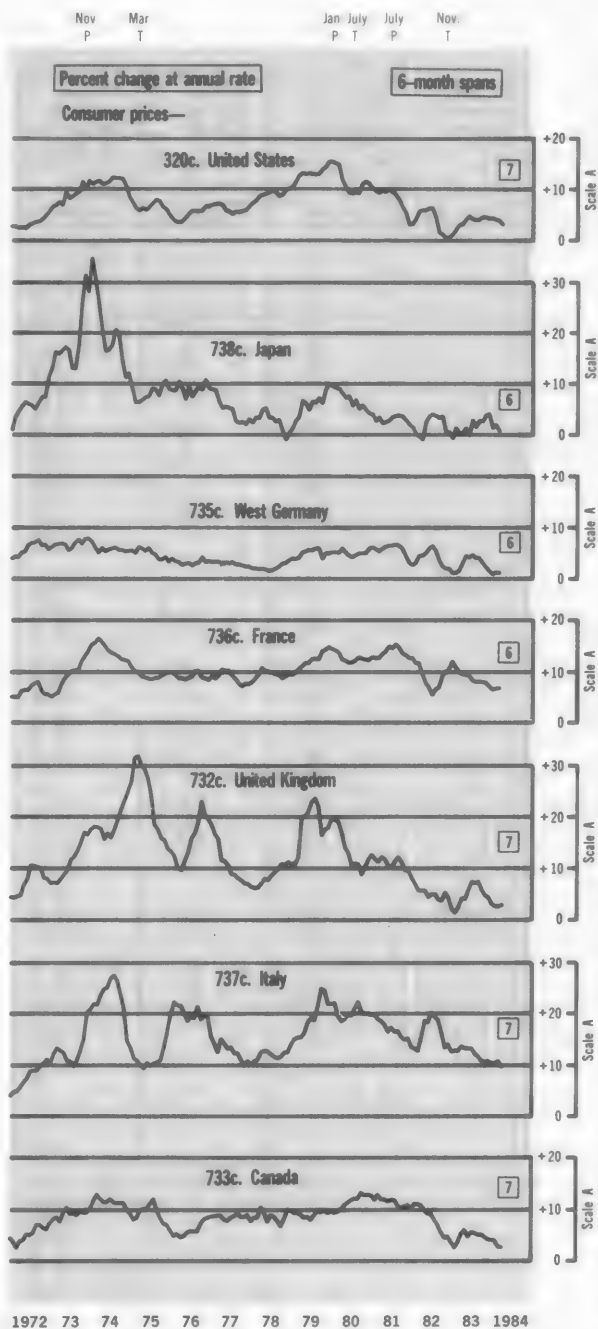
Chart F1. Industrial Production



Current data for these series are shown on page 94.

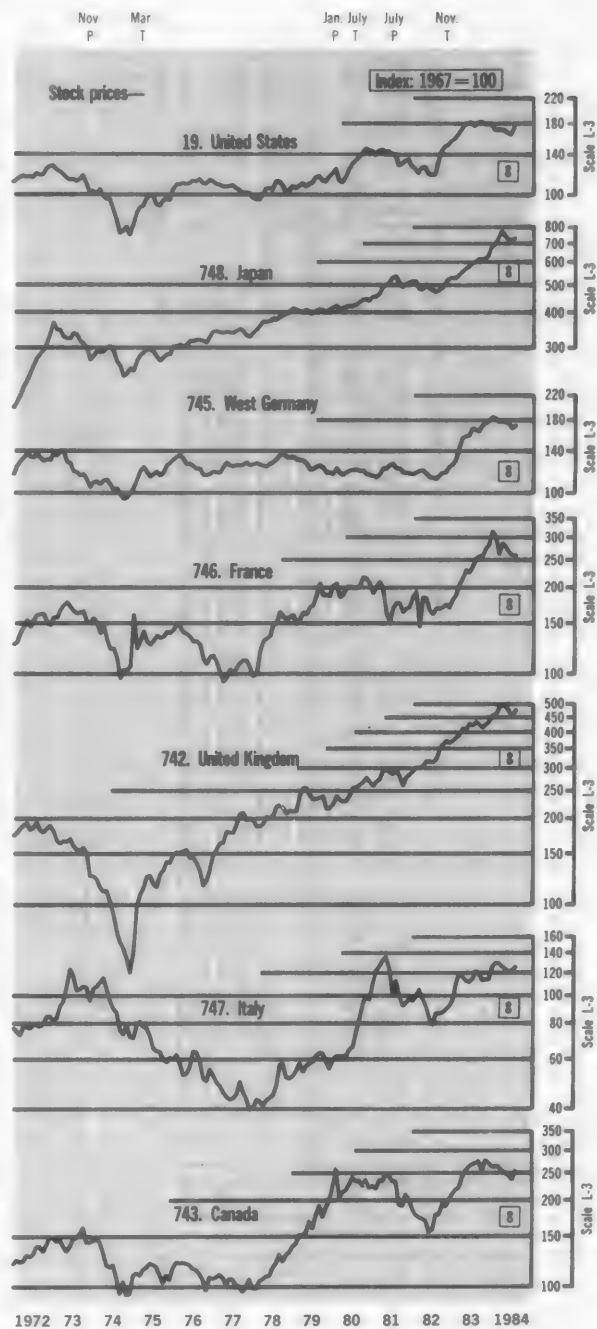


Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>								
January	<sup>1</sup> 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1981</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	r107.0	132.0
September	160.2	r143.3	r109.7	r130.6	109.5	104.7	107.9	130.2
October	162.5	r145.0	r109.6	r132.3	110.6	105.4	r108.4	r131.1
November	162.6	r145.9	r110.0	r132.6	110.2	105.2	r108.6	132.0
December	163.5	r147.5	r110.9	r133.0	109.4	106.1	r108.8	133.9
<b>1980</b>								
January	r164.4	r149.5	r109.4	H <sup>1</sup> 136.7	110.5	106.1	r109.2	r133.2
February	167.0	150.6	r111.1	r135.6	H <sup>1</sup> 112.2	106.9	r108.4	r135.0
March	r167.4	151.0	r112.6	r134.1	111.1	107.6	109.0	136.4
April	168.3	152.6	r114.3	r133.5	r111.1	r107.9	109.6	137.1
May	H <sup>1</sup> 168.8	r153.8	r116.1	r132.5	r111.2	H <sup>1</sup> r108.0	H <sup>1</sup> p110.1	H <sup>1</sup> r138.8
June	166.6	155.2	117.1	r132.5	r110.8	r106.0	(NA)	p138.7
July	<sup>2</sup> 165.3	H <sup>1</sup> 156.5	H <sup>1</sup> 118.1	p132.5	p109.6	p105.4		(NA)
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

<sup>3</sup>Excludes series 57, for which data are not available.

<sup>4</sup>Excludes series 77 and 95, for which data are not available.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS . . . . .	<div>EMPLOYMENT AND UNEMPLOYMENT</div>					
Minor Economic Process . . . . .	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class . . . . .	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing  (Hours)	21. Average weekly overtime hours, production workers, manufacturing  (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup>  (Thous.)	60. Ratio, help-wanted advertising to persons unemployed  (Ratio)	46. Index of help- wanted advertising in newspapers  (1967=100)	48. Employee-hours in nonagricultural industries  (Ann. rate, bil. hours)
<b>1962</b>						
January .....	37.4	2.3	563	0.336	106	164.24
February .....	39.5	2.4	514	0.316	103	168.94
March .....	39.1	2.3	566	0.288	96	168.32
April .....	39.0	2.4	566	0.254	88	167.52
May .....	39.1	2.3	585	0.250	87	167.63
June .....	39.1	2.3	551	0.241	85	166.55
July .....	39.1	2.3	533	0.227	83	165.91
August .....	39.0	2.3	605	0.213	78	165.52
September .....	38.8	2.3	653	0.193	73	165.14
October .....	38.9	2.3	651	0.196	76	164.36
November .....	39.0	2.3	616	0.195	78	163.50
December .....	39.1	2.3	531	0.208	83	164.61
<b>1963</b>						
January .....	39.5	2.4	507	0.214	83	165.75
February .....	39.1	2.4	478	0.215	83	164.04
March .....	39.7	2.6	479	0.216	83	165.06
April .....	40.1	2.9	470	0.212	81	166.67
May .....	39.9	2.7	453	0.232	87	167.07
June .....	40.1	2.9	406	0.245	92	167.47
July .....	40.2	3.0	380	0.281	100	168.29
August .....	40.3	3.0	408	0.272	97	168.25
September .....	40.7	3.2	387	0.282	92	170.68
October .....	40.6	3.3	386	0.334	111	171.12
November .....	40.6	3.3	381	0.360	114	170.69
December .....	40.6	3.4	378	0.392	121	172.73
<b>1964</b>						
January .....	40.9	3.5	364	0.406	123	174.01
February .....	40.9	3.5	H 345	r0.436	r129	175.02
March .....	40.7	3.5	348	0.421	124	174.40
April .....	H 41.1	H 3.7	360	0.418	124	176.89
May .....	40.6	3.3	348	0.437	125	r176.27
June .....	r40.5	3.3	350	H 0.491	134	r176.89
July .....	p40.6	p3.4	365	p0.481	H p138	H p177.33
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, L, U	L, L, U	L, L, U	L, L, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>									
January	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4	4.2
<b>1981</b>									
January	95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6	3.0
<b>1980</b>									
January	99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5	2.9
February	100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8	2.6
March	100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8	2.5
April	101,009	93,449	24,760	58.59	8,843	7.8	2.8	18.5	2.5
May	101,899	r93,768	r24,851	59.04	8,514	7.5	2.7	18.4	2.5
June	H 102,344	r94,076	r24,989	H 59.24	H 8,130	H 7.1	2.7	18.6	H 2.3
July	102,050	H p94,378	H p25,126	58.99	8,543	7.5	H 2.7	H 18.1	2.4
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

**I**  
**B**

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	PRODUCTION AND INCOME								
Minor Economic Process .....	Comprehensive Output and Income					Industrial Production			
Timing Class .....	C, C, C	.....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production,  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
1967									
January .....	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February .....	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March .....	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April .....	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May .....	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June .....	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July .....	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August .....	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September .....	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October .....	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November .....	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December .....	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
1968									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February .....	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May .....	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August .....	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November .....	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1969									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February .....	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.9	160.8	151.4	177.6	...
April .....	...	r2,967.3	r1,354.3	r1,164.9	224.7	r162.1	r152.6	r179.1	...
May .....	H r1,640.8	r2,977.0	r1,358.7	r1,169.1	224.7	r162.7	r153.4	r179.7	H r766.4
June .....	...	r3,002.6	r1,369.8	r1,179.8	r225.8	r164.1	r154.4	r181.1	...
July .....	...	H p3,027.0	H p1,376.5	H p1,186.7	H p226.4	H p165.6	H p156.7	H p181.8	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Major Economic Process	PRODUCTION AND INCOME—Continued				CONSUMPTION, TRADE, ORDERS, AND DELIVERIES				
Minor Economic Process	Capacity Utilization				Orders and Deliveries				
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1982</b>									
January	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September	...	...	...	73.23	31.52	29.75	-3.22	287.49	40
October	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December	68	...	...	76.61	32.79	28.70	2.81	287.01	38
<b>1983</b>									
January	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December	H 77	...	...	98.44	41.09	37.49	2.09	319.30	67
<b>1984</b>									
January	...	...	...	99.44	41.50	H 38.59	4.15	323.46	63
February	...	80.7	81.6	102.34	42.52	38.38	6.06	329.51	68
March	(NA)	...	...	H 105.18	H 43.43	r 37.49	H 8.19	337.70	H 72
April	...	...	...	98.32	40.53	37.31	2.62	340.32	71
May	...	H p 81.7	H p 82.8	102.26	42.13	38.46	4.31	344.63	70
June	...	...	...	r 99.17	r 40.74	r 36.65	r 0.13	r 344.76	66
July	...	...	...	p 101.32	p 41.68	p 38.22	p 2.89	H p 347.65	60
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.



**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade						Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1982</b>		Revised <sup>1</sup>							
January .....	341,593	151,294	139.6	86,468	43,539	...	71.0	113.2	43,330
February .....	347,076	154,569	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March .....	346,824	154,775	141.5	87,882	44,340	...	62.0	113.5	46,899
April .....	345,177	153,447	142.1	88,268	44,557	...	65.5	115.2	46,876
May .....	350,022	155,152	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June .....	345,717	152,840	144.8	88,048	43,870	...	65.7	112.1	45,936
July .....	345,663	152,873	145.8	89,252	44,382	...	65.4	112.4	44,525
August .....	341,974	152,012	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September .....	342,109	151,628	143.4	90,019	44,719	...	69.3	110.4	45,552
October .....	336,574	149,396	142.2	90,511	44,785	...	73.4	111.5	45,530
November .....	339,344	151,182	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December .....	338,065	150,684	142.0	91,861	45,566	...	71.9	114.4	57,507
<b>1981</b>									
January .....	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February .....	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March .....	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,032
April .....	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May .....	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June .....	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July .....	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August .....	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September .....	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October .....	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November .....	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December .....	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
<b>1980</b>									
January .....	401,133	173,478	159.5	106,602	r51,300	...	100.1	115.9	53,044
February .....	398,815	172,113	159.4	105,482	r50,810	101.9	97.4	119.1	53,591
March .....	401,905	172,420	160.2	103,873	r49,915	...	101.0	117.6	53,424
April .....	405,880	174,121	r161.4	107,505	r51,660	...	96.1	r118.5	p53,933
May .....	r412,725	177,376	r161.7	r108,237	r52,162	r104.6	98.1	r116.1	(NA)
June .....	p413,625	p178,113	r162.9	p108,782	p52,526	...	95.5	r115.7	
July .....	(NA)	(NA)	p163.8	p107,807	p52,156	...	96.6	p115.8	
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

\*See "New Features and Changes for This Issue," page iii.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for com- mercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manu- facturing corpora- tions	97. Backlog of capital appropri- ations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.) Revised <sup>3</sup>	(Bil. dol.) Revised <sup>3</sup>
<b>1982</b>								
January .....	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February .....	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March .....	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April .....	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May .....	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June .....	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July .....	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August .....	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September .....	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October .....	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November .....	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December .....	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
<b>1983</b>								
January .....	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February .....	24.07	11.77	19.17	9.67	57.77	5.37	20.07	...
March .....	23.83	12.59	20.13	11.01	52.65	4.89	...	69.60
April .....	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May .....	28.31	13.84	21.85	11.09	61.20	5.69	20.87	...
June .....	27.24	14.07	23.83	12.61	65.40	6.08	...	70.58
July .....	r25.59	12.86	22.06	11.36	61.78	5.74	...	...
August .....	26.62	13.20	22.89	11.62	65.26	6.06	22.78	...
September .....	29.09	15.15	25.30	13.54	69.20	6.43	...	72.57
October .....	29.66	14.78	25.50	13.01	71.35	6.63	...	...
November .....	28.86	14.05	24.68	12.28	73.65	6.84	24.26	...
December .....	27.99	13.76	24.89	12.45	66.89	6.21	...	73.50
<b>1984</b>								
January .....	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February .....	30.66	15.41	27.02	13.89	62.61	5.82	26.82	...
March .....	30.85	15.71	26.86	14.06	73.63	6.84	...	78.65
April .....	29.55	14.62	25.88	13.11	80.03	7.43	...	...
May .....	H34.47	H17.11	H28.96	H14.82	H84.39	H7.84	Hp37.09	...
June .....	r31.80	r15.99	r28.03	r14.41	74.04	6.88	...	Hp92.41
July .....	p32.11	p15.10	p27.10	p13.00	79.71	7.41	...	...
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1982</b>									
January	...	335.85	172.2	...	...	...	853	64.1	...
February	293.46	345.85	171.6	175.2	55.4	119.8	880	65.3	36.2
March	...	343.90	169.0	...	...	...	920	72.0	...
April	...	329.13	164.9	...	...	...	935	71.7	...
May	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June	...	329.55	156.7	...	...	...	913	73.7	...
July	...	326.30	154.9	...	...	...	1,173	84.3	...
August	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September	...	318.53	150.5	...	...	...	1,148	84.2	...
October	...	310.36	147.1	...	...	...	1,156	92.8	...
November	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December	...	307.12	148.1	...	...	...	1,296	109.1	...
<b>1981</b>									
January	...	307.65	146.6	...	...	...	1,632	115.6	...
February	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March	...	310.69	143.7	...	...	...	1,592	120.5	...
April	...	308.89	146.9	...	...	...	1,549	125.7	...
May	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June	...	327.25	150.2	...	...	...	1,743	142.5	...
July	...	319.56	153.3	...	...	...	1,793	141.5	...
August	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September	...	331.57	158.7	...	...	...	1,679	124.4	...
October	...	325.11	161.3	...	...	...	1,672	133.3	...
November	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December	...	354.91	167.3	...	...	...	1,694	129.4	...
<b>1980</b>									
January	...	343.03	170.7	...	...	...	1,980	145.3	...
February	H 293.15	345.94	171.9	193.3	54.1	139.2	H 2,262	H 153.6	60.6
March	...	362.47	172.1	...	...	...	1,662	139.5	...
April	...	r358.82	173.5	...	...	...	2,015	142.0	...
May	a303.79	r375.38	r176.5	H r203.5	H r57.3	H r146.2	r1,794	141.0	H r60.9
June	...	H p387.90	r179.6	...	...	...	r1,886	142.8	...
July	...	(NA)	H p181.8	...	...	...	p1,761	126.4	...
August	a314.52	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	a324.45	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order				
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1982</b>										
January .....	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.77	214.45
February .....	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.73	211.74
March .....	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.72	209.85
April .....	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.74	208.03
May .....	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.71	205.95
June .....	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.74	202.28
July .....	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August .....	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.74	197.76
September .....	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.74	195.56
October .....	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.76	193.85
November .....	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.72	192.04
December .....	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.72	191.12
<b>1981</b>										
January .....	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.67	191.19
February .....	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.68	192.16
March .....	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.65	192.85
April .....	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.64	192.98
May .....	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June .....	...	-2.32	...	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July .....	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.57	197.36
August .....	0.9	16.97	9.80	34.9	H 2.92	504.28	256.31	82.14	1.57	200.27
September .....	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.56	201.91
October .....	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.55	204.38
November .....	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.53	206.15
December .....	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.51	208.59
<b>1980</b>										
January .....	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	1.50	211.45
February .....	H 31.6	H 46.84	25.38	H 109.8	2.71	527.22	263.23	81.87	1.53	214.16
March .....	...	r25.49	r31.85	66.6	2.42	532.77	265.12	82.87	1.54	216.59
April .....	...	r38.53	H r35.25	99.5	2.28	541.06	r267.96	84.06	1.54	218.87
May .....	r19.7	r34.64	r34.92	58.2	2.55	545.91	H r270.01	85.30	1.52	H 221.42
June .....	...	p-13.78	p26.34	p1.8	p-1.07	H p546.06	p269.82	H 90.47	p1.51	p220.35
July .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw materials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate income <sup>4</sup> (Percent)
			Monthly data	Smoothed data <sup>2</sup>		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
<b>1982</b>										
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	104.7	51.2	97.0	47.6	5.7
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	106.9	51.7	98.8	47.8	5.7
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	107.0	51.5	101.4	48.7	5.7
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	100.8	48.1	96.6	46.1	5.3
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1983</b>										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	102.6	48.9	120.0	57.3	5.3
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November	1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December	0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
<b>1984</b>										
January	-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February	1.17	283.6	0.61	0.43	157.25	150.6	71.0	184.7	87.5	7.1
March	r 0.74	289.2	r 0.93	r 0.35	157.44	...	...	...	...	...
April	r -0.54	288.6	r -0.32	r 0.40	157.60	...	...	...	...	...
May	-0.51	H 289.5	-0.20	0.27	156.55	H p 152.9	H p 71.7	H p 197.6	H p 93.3	H p 7.1
June	-0.65	286.2	-0.65	r -0.13	153.12	...	...	...	...	...
July	-2.18	280.1	-1.79	-0.64	151.08	...	...	...	...	...
August		* 274.6			* 161.42	...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

<sup>2</sup>See footnote 1 on page 68.

<sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>4</sup>Average for August 1 through 22.

<sup>5</sup>Average for August 1, 8, 15, and 22.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U. L. L	L. L. L	L. L. L	L. L. L	L. L. L	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income <sup>2</sup> (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
<b>1982</b>			Revised <sup>a</sup>			Revised <sup>a</sup>				
January	...	...	...	249.4	118.4	150.0	1.372	225.8	104.9	...
February	5.1	3.9	96.8	...	...	...	...	223.3	103.2	75.7
March	...	...	...	...	...	...	...	223.5	102.6	...
April	...	...	...	...	...	...	...	226.5	103.4	...
May	5.2	3.6	96.4	259.0	121.6	153.4	1.395	228.2	103.5	76.0
June	...	...	...	...	...	...	...	228.5	103.0	...
July	...	...	...	...	...	...	...	226.9	101.7	...
August	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.2	100.8	76.5
September	...	...	...	...	...	...	...	226.4	100.3	...
October	...	...	...	...	...	...	...	227.9	100.3	...
November	5.0	2.8	95.6	266.7	123.4	155.9	1.419	229.0	100.2	76.5
December	...	...	...	...	...	...	...	229.1	99.6	...
<b>1983</b>										
January	...	...	...	...	...	...	1.421	227.4	98.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	...	225.6	96.9	76.0
March	...	...	...	...	...	...	...	223.9	95.6	...
April	...	...	...	...	...	...	...	221.9	94.2	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	93.0	75.2
June	...	...	...	...	...	...	...	219.0	91.9	...
July	...	...	...	...	...	...	...	216.4	90.2	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	89.0	74.5
September	...	...	...	...	...	...	...	214.4	88.3	...
October	...	...	...	...	...	...	...	215.0	88.0	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	88.4	74.3
December	...	...	...	...	...	...	...	r219.2	r88.7	...
<b>1984</b>										
January	...	...	...	...	...	...	...	r218.4	r87.8	...
February	9.1	p4.9	98.7	360.4	167.5	p157.7	1.415	r218.5	r87.3	73.5
March	...	...	...	...	...	...	...	r218.7	r86.9	...
April	...	...	...	...	...	...	...	r218.9	r86.4	...
May	p9.5	(NA)	p99.5	p368.5	p170.5	156.9	p1.417	r218.1	r85.6	p73.4
June	...	...	...	...	...	...	...	r217.5	r84.8	...
July	...	...	...	...	...	...	...	p216.5	p84.0	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly	Seasonally adjusted data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	Revised <sup>2</sup>
<b>1982</b>									
January	1.90	0.98	1.07	0.92	199.3	803.0	...	1.390	36.72
February	-0.49	0.21	0.74	0.89	197.8	802.7	6.742	1.398	18.02
March	-0.04	0.50	0.81	0.87	198.0	807.8	...	1.393	4.75
April	0.42	0.67	0.89	0.84	198.2	810.4	...	1.392	10.64
May	0.38	0.80	0.88	0.84	197.0	809.2	6.785	1.386	4.73
June	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.61
July	0.18	0.66	0.93	0.92	194.6	806.8	...	1.380	-5.03
August	1.02	1.01	0.81	0.92	196.1	812.8	6.724	1.366	-5.84
September	1.27	0.88	0.84	0.88	198.5	819.6	...	1.358	-13.14
October	1.45	0.77	0.98	0.87	200.6	822.9	...	1.357	-50.09
November	1.32	0.88	0.45	0.82	203.2	830.1	6.537	1.359	-7.82
December	0.86	1.01	0.56	0.71	205.6	841.0	...	1.352	-46.81
<b>1981</b>									
January	0.96	H 2.66	H 1.34	0.72	207.0	860.7	...	1.318	45.85
February	1.24	1.81	0.83	0.85	209.7	876.9	6.465	1.293	34.37
March	1.08	0.65	0.70	0.93	211.8	882.0	...	1.292	-40.55
April	0.30	0.70	0.96	0.89	211.0	882.2	...	1.294	3.82
May	H 1.75	0.98	0.78	0.82	213.7	886.9	6.468	1.292	-32.22
June	0.85	0.70	0.99	0.86	215.1	891.3	...	1.292	31.43
July	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	65.16
August	0.49	0.41	0.50	0.84	216.2	892.4	6.472	1.293	71.27
September	0.29	0.59	r0.74	0.75	216.1	894.4	...	1.297	5.84
October	0.52	0.90	0.52	r0.65	216.3	898.9	...	1.299	62.30
November	0.27	0.69	r0.99	0.67	216.1	901.8	6.558	1.299	75.52
December	0.44	0.65	1.06	0.80	216.6	905.5	...	1.302	110.05
<b>1980</b>									
January	0.89	0.48	r0.59	0.87	217.2	904.2	...	1.313	81.73
February	0.55	0.71	r0.94	r0.87	217.6	907.4	6.670	1.315	81.96
March	0.41	r0.33	1.30	0.90	218.0	r908.3	...	1.319	110.12
April	r0.06	r0.58	r0.81	0.98	217.1	r909.5	...	r1.323	133.54
May	1.06	0.70	r0.97	r1.02	r219.0	r914.1	H r6.744	r1.318	H p142.03
June	0.94	0.58	p1.25	H p1.02	H 220.7	r917.9	...	r1.322	(NA)
July	p-0.11	p0.42	(NA)	(NA)	p219.8	H p919.1	...	H p1.327	
August	0.16								
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Average for weeks ended August 6 and 13.

**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT—Continued								
Minor Economic Process .....	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—Business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1982</b>										
January .....	77.99	5.00	10.7	...	645.14	2.48	-1,101	1,526	13.22	12.41
February .....	61.63	2.00	8.2	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March .....	24.17	7.60	3.0	...	836.01	2.24	-1,254	1,611	14.68	12.49
April .....	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May .....	44.36	22.13	4.8	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June .....	29.44	24.28	3.0	...	1,020.25	2.16	-895	1,205	14.15	12.11
July .....	3.13	10.07	-2.2	...	1,425.60	2.19	-378	669	12.59	11.91
August .....	2.54	3.07	-0.2	247,372	(NA)	2.21	-199	510	10.12	9.01
September .....	14.87	15.07	0.8	...	...	2.19	-592	976	10.31	8.20
October .....	11.80	-1.57	-3.1	...	...	2.24	-51	455	9.71	7.75
November .....	-64.49	24.18	-5.3	265,728	...	2.23	-177	579	9.20	8.04
December .....	-62.64	29.02	-4.1	...	...	2.18	-197	697	8.95	8.01
<b>1983</b>										
January .....	38.41	31.14	8.1	...	...	2.24	46	500	8.68	7.81
February .....	-4.84	0.26	0.8	279,504	...	2.23	-122	557	8.51	8.13
March .....	11.70	35.24	-0.4	...	...	2.22	-415	852	8.77	8.30
April .....	-36.02	24.49	-0.6	...	...	2.07	-517	993	8.80	8.25
May .....	-47.33	27.26	-4.7	391,864	...	2.00	-453	902	8.63	8.19
June .....	4.38	46.33	5.3	...	...	1.92	-1,234	1,714	8.98	8.82
July .....	-2.59	44.47	8.0	...	...	1.95	-875	1,382	9.37	9.12
August .....	8.72	49.12	8.8	362,200	...	1.90	-1,127	1,573	9.56	9.39
September .....	-5.54	30.64	1.0	...	...	1.88	-943	1,441	9.45	9.05
October .....	5.59	61.12	8.5	...	...	1.91	-332	837	9.48	8.71
November .....	20.02	57.83	10.7	512,884	...	1.86	-383	912	9.34	8.71
December .....	51.36	69.38	13.3	...	...	1.94	-184	745	9.47	8.96
<b>1984</b>										
January .....	r-42.22	53.63	r6.2	...	...	1.84	-102	715	9.56	8.93
February .....	r43.88	79.30	r14.5	p396,580	...	1.78	375	567	9.59	9.03
March .....	Hr116.16	70.44	r20.5	...	...	1.85	-243	952	9.91	9.44
April .....	r95.47	76.90	r20.1	...	...	2.06	-744	1,234	10.29	9.69
May .....	r75.43	H122.80	Hr24.3	(NA)	...	1.96	-2,411	2,988	10.32	9.90
June .....	r93.20	93.90	p21.5	...	...	2.02	-2,533	3,300	11.06	9.94
July .....	p54.88	(NA)	(NA)	...	...	(NA)	Hp-5,317	Hp5,924	H11.23	H10.13
August .....	...	...	...	...	...	...	...	...	11.63	10.61
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>Average for weeks ended August 1, 8, 15, and 22.

<sup>2</sup>Average for weeks ended August 2, 9, 16, and 23.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month	116. Corporate bond yields <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	118. Secondary market yields on FHA mortgages <sup>(1)</sup>	67. Bank rates on short-term business loans <sup>(1)</sup>	109. Average prime rate charged by banks <sup>(1)</sup>	66. Consumer credit	Commercial and industrial loans outstanding		95. Ratio, consumer in- stallment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
<b>1971</b>										
January	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.17
February	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.11
March	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.11
April	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.09
May	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.10
June	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.08
August	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.09
September	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.09
October	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	12.96
December	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.14
<b>1972</b>										
January	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22
February	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23
March	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27
April	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24
May	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21
June	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26
July	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35
August	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42
September	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39
October	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43
November	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
<b>1973</b>										
January	12.65	11.29	9.63	13.08	...	11.00	393,187	r265,305	r102,593	13.57
February	12.80	11.44	9.64	13.20	11.06	11.00	399,795	r268,962	r103,686	13.68
March	13.36	11.90	9.93	13.68	...	11.21	405,665	r278,642	r106,718	13.80
April	13.64	12.17	9.96	13.80	...	11.93	412,073	r286,598	r109,598	r13.89
May	14.41	12.89	10.49	H15.01	H12.45	12.39	422,306	r292,884	r111,916	r14.19
June	H14.49	H13.00	H10.67	14.91	...	12.60	H430,131	r300,651	r114,972	Hp14.33
July	14.25	12.82	10.42	14.58	...	H13.00	(NA)	Hp305,224	Hp116,498	(NA)
August	13.54	12.25	9.94	...	...	13.00	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>Average for weeks ended August 3, 10, 17, and 24.

<sup>2</sup>Average for weeks ended August 2, 9, 16, and 23.

<sup>3</sup>Average for August 1 through 27.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1991</b>												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
<b>1992</b>												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	r16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	r75.0	100.0	100.0	r41.7	r50.0	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	r68.6	73.8	83.8
<b>1993</b>												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	r27.5	72.5	p88.2	73.2	r82.7
March	50.0	50.0	100.0	100.0	75.0	75.0	22.5	p50.0	68.6	(NA)	67.0	r80.0
April	58.3	*20.0	100.0	*100.0	75.0	*75.0	87.5		r43.1		63.8	p77.3
May	41.7		100.0		66.7		7.5		31.4		r64.1	
June	16.7		100.0		50.0		r32.5		p90.2		r64.1	
July	*40.0		*100.0		*75.0		p40.0		(NA)		p66.2	
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

\*Figures are the percent of components declining.

\*Excludes series 36 and 111, for which data are not available.

\*Excludes series 57, for which data are not available.

\*Excludes series 77 and 95, for which data are not available.

Year and month	DIFFUSION INDEXES—Continued										960. Net profits, manufacturing <sup>2</sup> (about 600 companies)
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>1</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup>		
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1982			Revised <sup>3</sup>	Revised <sup>3</sup>							
January	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	67.6	52.9	...	50	41.7	37.5	61.5	23.1	100.0	89.8	...
October	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	...
December	44.1	73.5	...	57	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	(NA)
December	55.9	88.2	...	p59	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	61.8	85.3	71	...	87.5	r89.6	38.5	73.1	52.1	41.5	...
February	47.1	r73.5	...	...	79.2	r87.5	61.5	65.4	10.6	25.5	...
March	55.9	p85.3	...	...	68.8	r75.0	65.4	42.3	60.6	58.7	...
April	29.4		p56	...	r62.5	p89.6	50.0	*34.6	43.6		...
May	67.6			...	r60.4		50.0		36.2		...
June	35.3			...	r70.8		42.3		36.2		...
July	p61.8			...	p87.5		34.6		34.8		...
August				...			*30.8				...
September				...							...
October				...							...
November				...							...
December				...							...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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<sup>3</sup>See "New Features and Changes for This Issue," page iii.

\*Based on average for August 7, 14, and 21.

Year and quarter	DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (21 industries)			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981									
First quarter . . . . .	69.0	57.1	61.9	68	74	60	70	70	78
Second quarter . . . . .	69.0	33.3	61.9	70	74	66	69	74	76
Third quarter . . . . .	81.0	54.8	85.7	62	76	60	74	71	80
Fourth quarter . . . . .	38.1	66.7	76.2	62	76	60	72	68	80
1982									
First quarter . . . . .	52.4	47.6	47.6	52	60	53	61	63	65
Second quarter . . . . .	26.2	23.8	57.1	50	68	52	66	58	70
Third quarter . . . . .	23.8	33.3	66.7	52	64	52	66	57	72
Fourth quarter . . . . .	21.4	57.1	71.4	56	60	54	60	60	65
1983									
First quarter . . . . .	38.1	57.1	52.4	66	66	62	64	66	68
Second quarter . . . . .	38.1	40.5	38.1	74	77	66	73	74	78
Third quarter . . . . .	76.2	90.5	66.7	78	82	71	80	74	84
Fourth quarter . . . . .	81.0	81.0	76.2	84	85	74	81	80	86
1984									
First quarter . . . . .	76.2	78.6	54.8	90	88	80	84	85	88
Second quarter . . . . .	(NA)	61.9	76.2	(NA)	91	(NA)	88	(NA)	90
Third quarter . . . . .			66.7		90		88		90
Fourth quarter . . . . .									

Year and quarter	DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter . . . . .	51	56	62	63	80	85	90	90	94	90
Second quarter . . . . .	53	54	64	61	86	90	88	89	90	90
Third quarter . . . . .	52	56	62	66	84	85	84	84	86	92
Fourth quarter . . . . .	52	55	63	64	82	84	82	84	86	87
1982										
First quarter . . . . .	48	50	58	54	72	80	72	82	78	82
Second quarter . . . . .	46	51	52	56	82	76	67	78	75	81
Third quarter . . . . .	46	51	52	56	63	68	68	72	74	76
Fourth quarter . . . . .	46	55	52	50	60	66	61	68	68	72
1983										
First quarter . . . . .	58	50	54	52	61	65	63	68	68	69
Second quarter . . . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . . .	58	59	62	62	65	70	68	68	69	70
Fourth quarter . . . . .	61	60	68	64	65	69	70	72	72	71
1984										
First quarter . . . . .	65	62	72	70	74	74	73	72	72	70
Second quarter . . . . .	(NA)	64	(NA)	70	(NA)	76	(NA)	76	(NA)	74
Third quarter . . . . .		64		70		76		75		74
Fourth quarter . . . . .										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1983	1984						
	December	January	February	March	April	May	June <sup>r</sup>	July <sup>p</sup>
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries .....	40.6	+ 40.9	o 40.9	- 40.7	+ 41.1	- 40.6	- 40.5	+ 40.6
Percent rising of 20 components .....	(55)	(78)	(50)	(22)	(88)	(8)	(32)	(40)
Durable goods industries:								
Lumber and wood products .....	40.0	+ 40.6	- 40.4	- 40.1	+ 40.4	- 39.6	- 39.4	40.0
Furniture and fixtures .....	40.1	- 40.0	- 39.9	- 39.6	+ 39.7	r39.7	- 39.1	+ 39.7
Stone, clay, and glass products .....	+ 41.9	+ 42.1	+ 42.5	- 41.9	+ 42.3	- 42.1	- 41.7	+ 41.9
Primary metal industries .....	+ 41.8	+ 41.9	+ 42.0	- 41.8	+ 42.2	- r42.1	- 41.8	41.8
Fabricated metal products .....	41.4	+ 41.6	+ 41.8	- 41.3	+ 41.8	- 41.4	- 41.3	41.3
Machinery, except electrical .....	+ 41.5	+ 41.8	+ 41.9	o 41.9	+ 42.3	- 41.9	+ 42.0	- 41.9
Electric and electronic equipment .....	- 41.0	+ 41.2	41.2	- 41.0	+ 41.3	- r41.0	- 40.8	+ 41.1
Transportation equipment .....	- 42.4	+ 43.2	- 43.1	- 42.9	+ 43.5	- 42.4	- 42.3	+ 42.6
Instruments and related products .....	+ 40.8	+ 41.3	- 41.2	- 41.1	+ 41.4	- r40.7	+ 41.2	- 41.1
Miscellaneous manufacturing .....	+ 40.0	- 38.9	+ 39.6	o 39.6	- 39.5	- 39.3	- 39.1	39.1
Nondurable goods industries:								
Food and kindred products .....	- 39.5	+ 39.7	o 39.7	+ 39.8	+ 40.1	- r39.7	+ 39.8	- 39.7
Tobacco manufacturers .....	- 37.8	+ 38.1	- 36.4	+ 36.9	+ 39.5	+ r39.6	+ 41.0	- 38.9
Textile mill products .....	+ 40.7	- 40.6	+ 40.8	- 40.6	+ 41.2	- 40.0	- 39.9	- 39.6
Apparel and other textile products .....	- 36.6	o 36.6	+ 36.9	- 36.7	+ 37.4	- 36.5	- 36.4	- 36.0
Paper and allied products .....	43.1	+ 43.2	43.2	- 43.0	+ 43.2	- 43.1	- 42.9	+ 43.2
Printing and publishing .....	- 37.7	+ 37.9	37.9	37.9	+ 38.2	- 38.0	- 37.7	+ 37.8
Chemicals and allied products .....	41.9	+ 42.1	42.1	- 42.0	o 42.0	- r41.8	+ 42.0	- 41.8
Petroleum and coal products .....	+ 44.6	+ 44.8	- 44.5	+ 44.7	- 43.7	- r43.5	- 43.1	- 43.0
Rubber and miscellaneous plastics products .....	+ 42.4	- 42.0	42.0	- 41.7	+ 42.1	- 41.7	+ 41.8	- 41.2
Leather and leather products .....	- 37.1	+ 37.3	- 37.2	- 36.7	+ 37.5	- 36.5	36.5	- 36.4
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)								
All durable goods industries .....	+ 98,444	+ 99,439	+ 102,345	+ 105,183	- 98,317	+ 102,256	- 99,171	+ 101,321
Percent rising of 34 components .....	(56)	(62)	(47)	(56)	(29)	(68)	(35)	(62)
Primary metals .....	- 11,809	- 11,622	- 11,442	+ 11,657	+ 11,877	- 10,653	- 10,155	+ 11,003
Fabricated metal products .....	+ 10,779	+ 10,986	+ 11,411	- 10,931	- 10,889	+ 11,573	- 11,084	- 10,935
Machinery, except electrical .....	+ 16,415	+ 17,159	+ 17,215	+ 18,303	- 16,873	+ 18,797	- 18,512	- 17,426
Electrical machinery .....	+ 15,369	+ 15,658	- 16,143	+ 16,892	- 14,716	+ 17,535	- 15,988	+ 16,517
Transportation equipment .....	- 25,167	- 24,931	+ 26,702	+ 28,444	- 24,523	- 23,776	+ 24,055	+ 25,559
Other durable goods industries .....	+ 18,905	+ 19,083	+ 19,432	- 18,956	+ 19,439	+ 19,922	- 19,377	+ 19,881

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983	1984						
	December	January	February	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 156.2	+ 158.5	+ 160.0	+ 160.8	+ 162.1	+ 162.7	+ 164.1	+ 165.6
Percent rising of 24 components <sup>2</sup> .....	(71)	(88)	(79)	(69)	(62)	(60)	(71)	(88)
Durable manufactures:								
Lumber and products .....	+ 143.8	+ 146.0	- 145.6	+ 149.3	+ 151.2	- 146.3	+ 147.4	(NA)
Furniture and fixtures .....	+ 177.9	+ 183.8	+ 185.6	- 184.6	+ 186.6	+ 190.5	+ 193.9	(NA)
Clay, glass, and stone products .....	+ 153.8	+ 157.8	+ 160.4	- 160.2	- 160.0	+ 161.6	- 159.7	(NA)
Primary metals .....	- 90.4	+ 93.2	+ 98.4	- 97.5	+ 99.3	- 98.3	- 95.9	+ 97.4
Fabricated metal products .....	+ 129.2	+ 131.7	+ 132.8	+ 134.9	+ 135.5	+ 136.5	+ 137.2	+ 138.5
Nonelectrical machinery .....	+ 164.3	+ 169.5	+ 170.9	+ 171.9	+ 174.9	+ 178.8	+ 182.2	+ 183.0
Electrical machinery .....	+ 201.5	+ 206.2	+ 209.9	+ 212.0	+ 214.6	- 214.4	+ 215.8	+ 222.0
Transportation equipment .....	+ 130.8	+ 134.9	+ 135.2	+ 135.8	- 134.5	+ 135.0	+ 137.1	+ 139.4
Instruments .....	+ 164.6	+ 167.8	+ 168.6	+ 169.7	+ 171.0	+ 171.8	+ 174.3	+ 175.7
Miscellaneous manufactures .....	+ 149.3	+ 151.1	+ 152.0	+ 152.3	- 152.1	- 152.0	- 148.9	+ 151.3
Nondurable manufactures:								
Foods .....	+ 157.7	+ 159.4	+ 160.0	+ 161.2	+ 163.1	+ 164.6	(NA)	(NA)
Tobacco products .....	+ 112.3	+ 116.4	- 110.9	+ 111.8	+ 113.3	- 112.8	(NA)	(NA)
Textile mill products .....	- 145.0	- 143.9	- 142.3	+ 143.5	- 140.0	+ 140.5	+ 141.1	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	- 170.1	+ 172.3	+ 176.6	- 173.8	- 172.4	- 170.9	+ 173.0	+ 173.7
Printing and publishing .....	- 161.7	+ 163.4	+ 164.8	+ 165.2	+ 166.3	+ 167.5	+ 168.3	+ 168.9
Chemicals and products .....	- 221.1	+ 221.5	+ 224.8	+ 225.0	+ 228.3	- 227.9	+ 232.2	(NA)
Petroleum products .....	- 114.4	+ 118.8	+ 127.6	- 127.0	- 126.8	+ 127.9	- 127.6	- 125.0
Rubber and plastics products .....	+ 314.4	+ 317.2	+ 318.5	+ 323.8	+ 328.0	+ 334.1	+ 335.9	(NA)
Leather and products .....	+ 66.0	- 61.4	+ 63.9	o 63.9	- 63.5	- 60.8	+ 63.3	(NA)
Mining:								
Metal mining .....	- 82.3	+ 89.4	+ 97.4	+ 100.0	- 98.5	■ 98.5	- 98.3	(NA)
Coal .....	+ 145.2	+ 151.5	+ 163.2	+ 164.0	- 151.4	+ 153.4	+ 161.0	+ 177.0
Oil and gas extraction .....	+ 123.4	- 123.1	- 119.6	- 118.2	+ 118.8	+ 120.9	+ 121.8	+ 122.9
Stone and earth minerals .....	+ 133.9	+ 134.8	- 133.0	+ 135.8	+ 140.4	+ 144.5	+ 146.2	(NA)

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1983	1984							
	December	January	February	March	April	May	June	July	August <sup>1</sup>
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>									
Raw industrials price index (1967=100) ....	+ 282.4	+ 283.6	o 283.6	+ 289.2	- 288.6	+ 289.5	- 286.2	- 280.1	- 274.6
Percent rising of 13 components .....	(42)	(38)	(62)	(65)	(50)	(50)	(42)	(35)	(31)
	Dollars								
Copper scrap .....	+ 0.532	- 0.500	+ 0.505	+ 0.536	+ 0.546	- 0.508	- 0.479	- 0.459	- 0.450
(kilogram) ..	1.173	1.102	1.113	1.182	1.204	1.120	1.056	1.012	0.992
Lead scrap .....	- 0.152	+ 0.156	- 0.146	+ 0.149	+ 0.150	+ 0.150	+ 0.158	+ 0.188	- 0.172
(kilogram) ..	0.335	0.344	0.322	0.328	0.331	0.331	0.348	0.414	0.379
Steel scrap .....	+ 99.250	+ 104.400	- 103.750	- 99.250	- 95.750	+ 98.600	- 94.250	- 85.000	+ 85.667
(metric ton) ..	109.403	115.089	114.364	109.403	105.545	108.687	103.892	93.696	94.431
Tin .....	- 5.890	- 5.754	+ 5.765	+ 5.840	+ 5.845	+ 5.890	- 5.882	- 5.772	- 5.710
(kilogram) ..	12.985	12.685	12.710	12.875	12.886	12.985	12.967	12.725	12.588
Zinc .....	+ 0.494	+ 0.508	+ 0.517	+ 0.529	+ 0.536	- 0.533	- 0.530	- 0.502	- 0.493
(kilogram) ..	1.089	1.120	1.140	1.166	1.182	1.175	1.168	1.107	1.087
Burlap .....	+ 0.316	- 0.310	- 0.306	+ 0.306	+ 0.306	- 0.300	+ 0.313	+ 0.329	+ 0.336
(meter) ..	0.346	0.339	0.335	0.335	0.335	0.328	0.342	0.360	0.367
Cotton .....	- 0.756	- 0.726	+ 0.731	+ 0.762	+ 0.771	+ 0.803	- 0.763	- 0.683	- 0.641
(kilogram) ..	1.667	1.601	1.612	1.680	1.700	1.770	1.682	1.506	1.413
Print cloth .....	+ 0.850	- 0.846	- 0.845	- 0.820	- 0.815	- 0.784	- 0.762	+ 0.768	- 0.760
(yard) ..	0.930	0.925	0.924	0.897	0.891	0.857	0.833	0.840	0.831
Wool tops .....	- 3.500	o 3.500	+ 3.500	o 3.500	o 3.500	+ 3.500	+ 3.512	- 3.500	+ 3.500
(kilogram) ..	7.716	7.716	7.716	7.716	7.716	7.716	7.743	7.716	7.716
Hides .....	- 0.649	- 0.646	+ 0.671	+ 0.720	- 0.712	+ 0.744	+ 0.748	+ 0.766	- 0.760
(kilogram) ..	1.431	1.424	1.479	1.587	1.570	1.640	1.649	1.689	1.675
Rosin .....	+ 47.000	+ 47.000	+ 47.000	o 47.000	o 47.000	+ 47.000	+ 47.000	+ 47.000	o 47.000
(100 pounds) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616
Rubber .....	- 0.581	- 0.578	+ 0.582	- 0.578	- 0.568	- 0.514	- 0.475	- 0.464	+ 0.465
(kilogram) ..	1.281	1.274	1.283	1.274	1.252	1.133	1.047	1.023	1.025
Tallow .....	+ 0.176	+ 0.193	+ 0.197	+ 0.219	- 0.218	+ 0.249	+ 0.259	- 0.208	- 0.198
(kilogram) ..	0.388	0.425	0.434	0.483	0.481	0.549	0.571	0.459	0.437

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>The index is the average for August 1 through 22; component prices are averages for August 7, 14, and 21.

<sup>2</sup>Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	41 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)		
1981								
First quarter	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	r3,648.1	r94.8	r11.1	r1,640.8	r29.9	r7.6	r6,942	r1,621.1
Third quarter								
Fourth quarter								

Year and quarter	41 GNP AND PERSONAL INCOME—Continued			42 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981							
First quarter	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1
Second quarter	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0
Third quarter	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5
Fourth quarter	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	r2,552.0	r1,164.6	r4,927	r2,329.5	r1,063.1	r320.3	r178.4
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those indicated by (D), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	PERSONAL CONSUMPTION EXPENDITURES—Continued				GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter . . . . .	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter . . . . .	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter . . . . .	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
<b>1982</b>								
First quarter . . . . .	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter . . . . .	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter . . . . .	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter . . . . .	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter . . . . .	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter . . . . .	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter . . . . .	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter . . . . .	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter . . . . .	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter . . . . .	r858.2	r396.7	r1,151.0	r488.1	r626.4	r284.1	r577.9	r264.4
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	GROSS PRIVATE DOMESTIC INVEST.—Con.		GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter . . . . .	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter . . . . .	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter . . . . .	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
<b>1982</b>								
First quarter . . . . .	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter . . . . .	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter . . . . .	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter . . . . .	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter . . . . .	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter . . . . .	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter . . . . .	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter . . . . .	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter . . . . .	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter . . . . .	r48.5	r19.7	r746.8	r302.5	299.3	r123.5	r447.5	r179.0
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	FOREIGN TRADE						NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1981								
First quarter	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	r-54.6	r-8.9	r366.9	r147.0	r421.6	r155.9	p2,943.0	r2,158.9
Third quarter								
Fourth quarter								
Year and quarter	NATIONAL INCOME AND ITS COMPONENTS—Continued				SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1981								
First quarter	127.8	38.7	194.8	222.0	469.0	355.8	121.8	
Second quarter	123.9	40.8	184.3	233.9	475.9	364.1	122.1	
Third quarter	129.7	42.9	195.7	253.9	503.0	380.3	145.0	
Fourth quarter	119.1	46.8	184.9	254.4	489.5	390.2	160.6	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	r149.9	r61.6	p291.4	r281.2	p550.1	p517.5	r145.6	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.





# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	SAVING—Continued		SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1981</b>							
First quarter . . . . .	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter . . . . .	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter . . . . .	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter . . . . .	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
<b>1982</b>							
First quarter . . . . .	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter . . . . .	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter . . . . .	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter . . . . .	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter . . . . .	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter . . . . .	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter . . . . .	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter . . . . .	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter . . . . .	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter . . . . .	p-113.1	r5.7	r63.9	11.6	4.3	r1.3	r-1.5
Third quarter . . . . .							
Fourth quarter . . . . .							
<b>SHARES OF GNP AND NATIONAL INCOME—Continued</b>							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1981</b>							
First quarter . . . . .	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter . . . . .	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter . . . . .	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter . . . . .	8.2	12.4	75.0	4.9	1.9	7.6	10.5
<b>1982</b>							
First quarter . . . . .	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter . . . . .	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter . . . . .	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter . . . . .	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter . . . . .	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter . . . . .	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter . . . . .	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter . . . . .	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter . . . . .	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter . . . . .	8.2	12.3	p73.4	p5.1	p2.1	p9.9	p9.6
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982										
January	...	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9	3.7
February	204.0	...	211.7	...	283.4	0.2	4.4	283.4	0.6	4.8
March	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April	...	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2	4.2
May	206.8	...	214.1	...	287.1	0.9	6.2	285.3	0.7	2.4
June	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1	3.0
August	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3	1.8
September	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1	0.9
November	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1	1.6
December	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January	...	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3	2.7
February	212.9	...	220.4	...	293.2	-0.1	2.3	289.1	0.1	2.9
March	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April	...	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4	1.6
May	214.2	...	222.5	...	297.1	0.4	4.3	292.1	0.2	1.8
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July	...	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1	1.4
August	215.9	...	225.0	...	300.3	0.4	4.2	291.7	0.2	1.4
September	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4	6.3
November	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
1984										
January	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6	5.7
February	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7	4.7
March	...	...	...	...	307.3	0.2	4.1	301.8	-0.1	4.0
April	...	3.2	...	4.1	308.8	0.5	3.4	301.7	0.0	1.3
May	222.3	...	231.6	...	309.7	0.2	...	300.9	-0.3	...
June	...	...	...	...	310.7	0.2	...	301.3	0.1	...
July	...	...	...	...	311.7	0.3	...	302.2	0.3	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
<b>1983</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
December	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	r5.1
<b>1984</b>									
January	308.0	0.6	3.6	319.1	0.2	2.5	336.0	0.7	5.1
February	308.9	0.3	4.1	320.6	0.5	3.2	330.9	-1.5	2.4
March	r311.0	0.7	3.5	321.9	0.4	3.5	r337.1	r1.9	-1.5
April	311.4	0.1	2.6	322.5	0.2	3.1	337.5	r0.1	-2.8
May	311.7	0.1		323.3	0.2		334.3	-0.9	
June	311.4	-0.1		323.9	0.2		331.1	-1.0	
July	312.0	0.2		324.0	0.0		331.3	0.1	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# **II** **B**

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1983</b>									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November	316.6	0.1	2.7	289.0	0.1	2.0	286.3	-0.1	3.0
December	317.1	0.2	r2.6	289.8	0.3	r2.8	286.7	0.1	r3.5
<b>1984</b>									
January	317.0	0.0	2.0	290.5	0.2	3.6	288.7	0.7	3.0
February	317.6	0.2	2.3	291.7	0.4	3.8	289.8	0.4	3.0
March	r319.3	0.5	2.9	r292.5	r0.3	3.3	r291.0	r0.4	2.6
April	319.3	r0.0	2.5	293.8	r0.4	3.3	290.9	r0.0	1.8
May	320.2	0.3		294.4	0.2		290.6	-0.1	
June	321.6	0.4		294.5	0.0		290.4	-0.1	
July	321.0	-0.2		295.2	0.2		291.3	0.3	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1982</b>							Revised <sup>a</sup>	Revised <sup>a</sup>	Revised <sup>a</sup>
January .....	145.1	1.2	6.6	93.2	0.8	3.3	...	10.6	...
February .....	145.2	0.1	6.5	93.0	-0.1	2.2	150.7	...	7.7
March .....	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April .....	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.8	...
May .....	147.6	0.7	6.5	93.5	-0.2	0.4	152.9	...	7.2
June .....	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July .....	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.4	...
August .....	149.9	0.6	5.1	93.2	0.3	0.3	155.6	...	6.0
September .....	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October .....	150.9	0.4	5.2	93.4	0.0	4.2	...	5.0	...
November .....	151.3	0.3	5.0	93.6	0.3	4.5	157.5	...	5.3
December .....	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
<b>1983</b>									
January .....	152.9	0.4	4.4	94.8	0.4	3.1	...	5.7	...
February .....	153.6	0.5	4.6	95.3	0.5	2.5	159.7	...	4.1
March .....	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April .....	154.2	0.4	3.7	94.8	-0.2	0.3	...	3.3	...
May .....	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June .....	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July .....	155.6	0.4	3.7	94.9	0.0	-0.3	...	2.3	...
August .....	155.4	-0.1	3.2	94.4	-0.6	-0.5	161.9	...	3.9
September .....	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October .....	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.5	...
November .....	157.2	0.1	4.0	94.6	-0.2	0.8	163.7	...	4.0
December .....	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
<b>1984</b>									
January .....	158.4	0.4	3.6	94.8	0.0	1.4	...	5.4	...
February .....	158.5	0.1	r3.1	94.8	-0.1	r0.7	165.9	...	...
March .....	159.1	0.4	r3.3	95.1	0.3	r0.7	...	...	...
April .....	159.9	0.5	p3.3	95.4	0.3	p1.0	...	3.6	...
May .....	159.6	-0.2		94.9	r-0.5		167.4	...	...
June .....	r160.3	r0.4		r95.2	r0.6				
July .....	p161.1	p0.5		p95.3	p0.1				
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
	Revised <sup>a</sup>	Revised <sup>a</sup>	Revised <sup>a</sup>			Revised <sup>a</sup>	Revised <sup>a</sup>	Revised <sup>a</sup>	Revised <sup>a</sup>
1982									
January .....	...	6.6	...	1.9	1.2	...	2.5	...	...
February .....	96.5	...	1.8	...	...	100.9	...	-0.6	99.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.3	...	2.6	2.1	...	-2.3	...	...
May .....	96.6	...	2.6	...	...	100.3	...	1.3	99.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.2	...	6.2	4.7	...	2.4	...	...
August .....	96.6	...	2.3	...	...	100.9	...	1.2	100.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.4	...	3.3	4.8	...	2.7	...	...
November .....	97.4	...	2.0	...	...	101.6	...	3.3	100.5
December .....	...	...	...	...	...	...	...	...	...
1983									
January .....	...	5.3	...	-1.6	1.4	...	2.1	...	...
February .....	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	4.4	3.6	...	5.9	...	...
May .....	98.8	...	0.6	...	...	103.6	...	3.1	103.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.8	...	5.0	4.3	...	2.8	...	...
August .....	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	4.9	3.1	...	1.4	...	...
November .....	98.1	...	-0.3	...	...	104.7	...	3.1	104.4
December .....	...	...	...	...	...	...	...	...	...
1984									
January .....	...	0.4	...	5.2	4.8	...	4.0	...	...
February .....	98.2	...	...	...	...	105.7	...	...	105.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	p3.6	p3.1	...	4.0	...	...
May .....	98.1	...	...	...	...	106.8	...	...	106.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

<sup>a</sup>See "New Features and Changes for This Issue," page iii.



# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463
April	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593
May	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,353
June	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,491
July	113,938	105,395	78.3	54.1	54.4	8,543	3,906	3,173	1,464	7,061	5,300
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expendi- tures	510. Surplus or deficit	511. Receipts	512. Expendi- tures	517. Defense Department gross obliga- tions incurred	525. Defense Department military prime contract awards <sup>1</sup>	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1992</b>										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,987
February .....	-106.3	622.9	729.3	32.5	430.1	397.6	20,608	13,761	102,677	6,639
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,386
May .....	-112.0	625.9	737.9	34.4	440.1	405.7	17,786	9,657	108,841	5,273
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,055
August .....	-163.7	609.9	773.6	33.3	445.9	412.6	16,448	8,928	110,787	5,762
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,978
November .....	-210.6	608.3	818.9	31.5	451.6	420.2	18,599	10,209	113,647	5,769
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410
<b>1991</b>										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,419
February .....	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,105
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,309
May .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	4,805
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,750
August .....	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,103
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,566
November .....	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	9,004
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,600
<b>1990</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,608
February .....	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	7,289
March .....	...	...	...	...	...	...	23,445	p13,779	150,842	11,539
April .....	...	...	...	...	...	...	19,185	(NA)	149,369	6,248
May .....	p-166.9	p702.2	r869.2	p53.9	p520.1	r466.2	20,342		149,452	5,679
June .....	...	...	...	...	...	...	p19,781		151,538	r6,990
July .....	...	...	...	...	...	...	(NA)		(NA)	p7,052
August .....	...	...	...	...	...	...				
September .....	...	...	...	...	...	...				
October .....	...	...	...	...	...	...				
November .....	...	...	...	...	...	...				
December .....	...	...	...	...	...	...				

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GDP (Percent)
							577. Military, active duty (3)	578. Civilian, direct hire employment (3)		
							(Thous.)	(Thous.)		
<b>1982</b>										
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	6.0
September	109.5	15,092	89,575	16,881	4,992	1,360	2,109	1,070	...	...
October	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
<b>1981</b>										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
<b>1980</b>										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	r133.2	18,925	121,158	18,525	5,985	1,408	p2,138	p1,049	...	...
May	r133.2	19,492	121,088	18,609	5,749	r1,420	(NA)	(NA)	r221.2	6.1
June	r133.4	19,748	r122,100	r18,953	r5,977	p1,432				
July	p135.1	(NA)	p123,184	p18,374	p5,969	(NA)				
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and Month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domes- tic agricultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>						
January .....	18,584	3,258	4,346	22,573	6,810	2,389
February .....	18,614	3,590	4,054	19,570	4,396	2,135
March .....	18,462	3,225	3,997	20,018	4,290	2,596
April .....	18,005	3,400	3,932	17,714	3,894	2,389
May .....	18,124	3,527	3,957	20,477	4,180	2,785
June .....	18,823	3,332	4,211	21,187	4,855	2,626
July .....	18,060	2,789	4,305	19,849	5,624	2,455
August .....	17,463	2,763	3,856	22,930	5,731	2,795
September .....	17,320	2,648	4,197	20,581	4,903	2,370
October .....	16,671	2,681	3,829	21,006	5,433	2,444
November .....	15,852	2,783	3,686	18,892	4,757	2,130
December .....	16,347	2,637	3,719	19,154	4,694	2,189
<b>1981</b>						
January .....	17,232	3,128	3,644	20,127	4,166	2,329
February .....	16,312	2,985	3,359	18,804	2,859	3,019
March .....	16,690	2,811	3,499	19,528	3,261	2,676
April .....	16,095	2,891	3,513	19,914	3,252	2,746
May .....	15,655	2,715	3,433	21,446	5,284	3,001
June .....	16,959	2,977	3,265	20,916	4,203	2,851
July .....	16,486	3,072	3,655	21,828	5,220	2,988
August .....	16,582	2,973	3,290	22,714	4,828	2,762
September .....	17,257	3,322	3,718	22,451	5,538	2,547
October .....	17,033	2,979	3,689	24,333	5,232	3,154
November .....	17,063	3,109	3,686	23,115	5,036	3,425
December .....	17,298	3,175	3,683	22,976	3,713	3,724
<b>1980</b>						
January .....	18,326	3,457	4,009	26,586	4,456	3,776
February .....	17,212	3,198	3,848	26,147	4,258	3,323
March .....	17,727	3,336	3,764	26,771	5,287	3,728
April .....	17,522	3,030	3,811	28,368	6,348	4,011
May .....	17,950	3,245	3,976	25,569	4,783	3,682
June .....	17,633	2,715	3,746	25,356	4,671	3,630
July .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E-2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>								
January .....								
February .....	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
December .....	...	...	...	...	...	...	...	...
<b>1983</b>								
January .....								
February .....	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....								
February .....	p-17,256	p90,620	p107,876	p-25,641	p54,164	p79,805	p22,791	p15,172
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	(NA)	(NA)	(NA)	p-26,286	p54,092	p80,378	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
<b>1983</b>								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	r123	145.9	151.7
June	146.4	151	235.9	154	157	120	141.5	155.0
July	149.7	151	236.4	150	160	r124	146.7	156.9
August	151.8	151	242.3	151	160	r124	143.3	159.1
September	153.8	153	245.0	153	157	124	147.0	162.0
October	155.0	r153	244.5	153	155	r125	144.7	162.7
November	155.3	r156	247.7	156	160	125	154.5	164.1
December	156.2	154	250.9	156	160	127	143.9	165.3
<b>1984</b>								
January	158.5	158	251.4	156	160	127	p155.3 (NA)	168.4
February	160.0	156	260.2	159	157	125		163.2
March	160.8	154	256.4	154	160	124		r165.3
April	r162.1	r153	r257.7	153	157	r123		r165.6
May	r162.7	p154	p262.0	p153	p162	p122		r166.3
June	r164.1	(NA)	(NA)	(NA)	(NA)	(NA)		p166.9
July	p165.6							(NA)
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
<b>1982</b>										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
<b>1983</b>										
January	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
December	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
<b>1984</b>										
January	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
February	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
March	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April	308.8	3.4	315.9	(NA)	207.7	(NA)	433.6	(NA)	561.8	3.2
May	309.7		318.2		207.8		436.2		563.9	
June	310.7		315.6		208.6		438.4		565.3	
July	311.7		(NA)		(NA)		(NA)		564.7	
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	CONSUMER PRICES—Continued				STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>①</sup>	748. Japan, index of stock prices <sup>①</sup>	745. West Germany, index of stock prices <sup>①</sup>	746. France, index of stock prices <sup>①</sup>	742. United Kingdom, index of stock prices <sup>①</sup>	747. Italy, index of stock prices <sup>①</sup>	743. Canada, index of stock prices <sup>①</sup>
	737. Index <sup>①</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>①</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	r282.8	432.6	112.8	268.6
<b>1984</b>											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	r315.0	457.2	125.3	259.5
February	685.8	10.7	331.1	4.2	171.1	699.6	182.3	r300.8	457.2	128.7	259.5
March	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6		333.3		170.3	p750.3	178.0	277.1	489.6	122.5	p245.6
June	703.8		334.7		166.6	p726.6	175.8	rp264.9	468.7	119.6	p242.6
July	705.9		336.6		164.3	rp723.5	rp168.5	rp258.1	rp449.5	121.4	rp234.0
August					p175.6	p735.2	p172.5	p258.6	p475.6	p124.7	p250.8
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)																	
AVERAGE FOR PERIOD																	
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.0	48.7	48.4	43.0	47.3	48.1	44.9
1951...	49.1	49.4	49.4	49.3	49.3	49.3	47.8	48.1	48.1	48.0	48.7	49.7	49.1	49.2	48.1	48.4	48.6
1952...	49.3	49.6	49.7	49.3	48.0	40.4	47.6	50.7	52.5	53.0	56.1	54.4	49.5	48.0	50.3	52.8	50.6
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.0	54.9	55.7	55.7	53.1	54.0
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	55.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.0	56.9	57.5	58.9	59.9	58.9	58.9	59.3	59.3	58.5	57.7	58.9	59.3	59.3	58.9	59.3
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.0	62.4	61.0	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.3	59.1	59.0	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	63.7	63.7	63.7	62.0	62.7	62.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5	63.5
1960...	68.0	68.2	67.6	67.0	67.0	66.1	65.9	65.0	65.1	65.0	64.1	62.9	62.7	62.7	65.6	64.0	64.0
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	76.2	71.3	71.7	71.9	71.0	71.6	72.3	72.4	72.0	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.5
1963...	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6	74.6
1964...	79.0	79.5	79.5	80.0	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.0	88.2	88.8	89.6	90.4	90.8	91.1	92.0	92.4	93.5	90.6	88.9	90.6	92.6	89.0
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.3	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.0	99.0	99.5	99.5	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7
1968...	100.3	100.3	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7	100.7
1969...	109.5	110.2	110.0	110.6	110.3	111.2	111.0	112.3	112.3	112.9	113.1	113.2	110.2	110.7	112.1	111.7	111.1
1970...	109.1	108.0	108.8	108.4	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	104.9	108.3	108.1	108.7	108.0
1971...	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.0	123.4	124.4	125.0	115.5	118.2	120.6	124.5	119.7
1973...	126.3	127.0	128.5	128.5	129.6	129.9	130.4	130.6	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.6
1974...	129.7	129.6	130.0	129.9	131.3	131.9	131.0	131.7	131.0	129.5	126.9	119.3	129.0	131.4	131.6	132.5	131.3
1975...	131.2	131.7	132.7	132.6	132.7	132.6	132.7	132.6	132.7	132.6	132.4	129.4	129.2	131.2	131.2	132.5	131.0
1976...	126.1	128.1	128.7	129.0	130.1	130.7	131.2	132.0	131.3	131.3	132.6	133.6	127.6	129.9	131.5	132.5	130.5
1977...	133.7	134.5	136.3	137.1	138.0	138.9	139.9	139.3	139.6	140.1	140.3	140.5	134.0	138.0	139.3	140.3	138.2
1978...	140.0	140.3	142.1	144.4	146.0	146.1	147.1	148.0	148.6	149.7	150.6	151.8	148.0	148.1	150.7	146.1	147.9
1979...	152.0	152.5	155.7	157.1	159.3	159.3	160.3	161.0	161.3	162.5	163.2	163.9	158.0	158.1	162.5	155.5	158.0
1980...	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
1981...	151.4	151.0	152.1	151.4	152.7	152.9	153.9	155.6	151.6	149.1	146.3	150.4	151.0	144.5	142.3	140.7	147.1
1982...	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	141.8	139.4	138.2	135.3	138.6
1983...	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.0	155.0	155.3	156.2	158.5	144.5	151.8	155.3	147.9

47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	AVERAGE FOR PERIOD			
1950...	23.7	3.0	46.8	49.2	32.0	42.2	-4.4	46.5	-7.3	7.0	-2.5	25.1	26.5	41.1	27.9	10.1	25.9			
1951...	2.5	7.6	7.6	0.0	-2.4	-7.1	-15.9	-13.7	7.7	0.7	7.7	0.0	0.0	-9.2	-4.4	9.1	0.0			
1952...	13.8	7.6	13.8	-9.5	-2.5	-5.5	-10.1	113.2	52.7	12.0	24.0	6.5	0.6	-10.0	49.0	15.6	15.8			
1953...	4.5	6.0	1.1	6.7	6.7	-0.3	16.2	-6.2	-21.2	-10.4	-25.2	-25.7	6.0	2.4	-3.7	-20.4	-3.0			
1954...	-59.3	16.4	-6.0	-16.4	-6.4	2.4	-2.4	-3.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.0	17.4	3.9			
1955...	33.5	4.6	32.6	15.4	23.0	0.0	10.0	0.0	-22.2	6.1	4.0	0.0	27.2	1.0	13.1	13.0	13.0			
1956...	-11.2	8.2	8.0	0.0	-2.4	-11.3	-30.7	62.5	29.1	12.3	-10.9	18.9	-1.0	-3.4	20.3	6.0	5.7			
1957...	-3.8	12.1	0.0	-15.8	-3.8	2.0	0.0	0.0	-9.2	-16.1	-25.8	-30.0	2.0	-5.9	-0.4	-20.6	-6.0			
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.0	19.1	7.4			
1959...	19.0	25.6	20.6	27.0	19.0	1.0	-25.1	-33.4	-1.9	-9.1	7.9	105.4	11.7	16.2	-20.2	34.7	13.1			
1960...	37.5	-10.0	-10.1	-10.1	0.0	-15.0	-3.6	-1.8	-12.0	-1.0	-15.6	-20.3	4.4	-5.8	0.0	-12.5	13.0			
1961...	-1.9	9.9	10.0	20.2	17.8	11.2	20.2	17.8	10.0	2.6	2.6	10.0	2.6	19.9	6.3	19.1	13.0			
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.0	1.7	5.1	0.0	5.9	-0.5	7.0	2.3	3.0			
1963...	10.3	13.0	0.3	11.0	13.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1			
1964...	11.3	7.9	0.0	21.5	7.9	3.0	0.0	9.1	4.6	-16.1	43.4	15.2	6.4	10.0	14.0	14.0	14.0			
1965...	7.2	16.0	0.0	3.0	9.9	4.0	11.3	3.0	12.5	3.0	15.3	12.8	0.5	6.9	11.0	9.8	9.8			
1966...	12.2	7.9	17.7	2.5	11.0	6.3	6.3	1.2	11.5	8.0	-0.1	2.4	12.6	6.9	6.3	1.0	6.7			
1967...	2.4	-9.2	-5.9	0.0	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.6	6.3			
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.0	3.4	14.5	2.2	4.7	6.0	2.0	2.0	2.0			
1969...	0.0	7.9	0.0	-2.2	-2.2	1.2	1.2	1.2	1.2	7.5	-2.1	7.5	-2.1	-3.7	-3.7	6.3	6.3			
1970...	-20.5	-3.5	0.0	-2.2	-3.5	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.0			
1971...	10.6	-1.1	0.0	5.7	6.0	5.6	2.2	-9.4	16.6	6.7	4.6	11.3	3.2	6.0	3.1	7.5	5.0			
1972...	27.5	7.6	13.2	15.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	12.9	12.5			
1973...	4.9	15.2	6.8	0.0	16.8	2.0	4.0	2.0	-2.7	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0			
1974...	-12.1	-2.7	3.0	-0.9	13.7	5.6	-0.9	-0.9	0.0	-19.0	-35.2	-64.3	-3.7	6.1	-0.3	-32.2	-7.3			
1975...	-34.3	-23.1	-10.1	10.1	12.4	32.5	22.7	29.0	11.5	1.0	13.5	9.1	-22.5	10.3	21.3	7.9	7.3			
1976...	17.7	20.8	5.8	2.0	10.7	5.7	4.7	7.6	-6.2	0.0	12.5	9.4	14.0	6.4	2.0	7.9	6.6			
1977...	0.9	7.4	17.3	7.3	8.2	8.1	0.9	2.6	2.6	4.4	-1.7	5.7	1.7	5.7	5.9	4.0	4.0			
1978...	-0.2	2.4	21.5	12.3	2.4	11.3	8.5	7.5	9.3	7.5	10.0	5.0	5.0	12.0	7.0	8.9	8.2			
1979...	1.6	4.0	8.2	-17.2	13.5	2.4	0.0	-6.0	4.8	0.0	-3.1	1.6	4.6	-0.4	-0.7	-0.5	0.0			
1980...	4.0	-1.6	-5.4	-26.8	-30.3	-18.3	-8.9	17.5	20.2	19.9	23.5	10.1	-1.0	-23.1	9.6	17.0	0.0			
1981...	8.3	3.2	2.4	-1.6	6.5	1.6	8.1	-2.3	-14.2	-19.1	-20.3	-21.4	4.6	2.2	-5.9	-19.9	-4.0			
1982...	-20.4	20.5	-9.6	-12.0	-0.0	-4.2	-1.2	-2.0	-19.1	-9.9	-1.0	2.7	-1.1	-2.7	-1.7	-1.7	-5.5			
1983...	21.9	6.4	17.9	16.2	17.9	30.7	19.2	17.0	0.0	2.3	7.2	15.2	19.4	22.0	6.4	15.0	0.0			
1984...	19.2	12.0	6.2	10.1	4.5	10.8	11.5					12.5	8.5							

47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 3-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD																						
	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	1984...
	16.5	11.3	10.3	6.0	-10.8	21.1	0.7	-0.7	-20.9	35.1	13.5	-19.1	6.4	7.9	5.7	12.6	11.7	-1.6	6.8	-97.0	12.0	15.2	11.4	-5.9	-33.7	15.8	5.9	5.1	1.3	7.2	-9.0	19.2	12.7		
	23.2	5.9	8.5	6.0	-3.0	27.0	2.6	2.6	-19.0	31.7	2.6	-19.0	5.2	10.0	6.3	12.6	12.5	-4.3	7.6	-8.4	3.0	15.0	8.9	-5.9	-23.1	15.8	8.3	4.6	1.3	4.6	13.5	10.5	12.3		
	31.2	5.0	0.0	7.5	-3.1	26.3	-1.9	-1.9	-18.1	24.4	-18.1	-18.0	10.0	11.3	9.4	10.5	9.2	0.2	4.7	-1.8	1.5	11.3	7.2	-7.9	-23.1	6.4	9.5	-2.3	1.3	4.6	13.5	10.5	12.3		
	42.5	48.9	48.9	5.5	-2.3	11.7	-6.0	-6.0	-7.6	15.7	15.7	-21.0	2.0	11.3	10.4	10.5	10.5	-1.2	7.5	-2.5	-1.8	7.0	7.0	4.4	6.8	7.0	5.7	1.5	2.6	2.1	11.7	19.5	6.9		
	44.3	25.2	-7.1	0.7	4.0	10.9	3.3	3.3	22.1	-20.3	-21.5	-17.0	3.4	0.5	6.1	6.6	8.1	4.6	6.3	7.5	0.0	2.6	5.5	2.5	28.3	6.0	3.2	0.8	-4.4	5.4	7.9	9.1	8.9		
	13.6	-1.6	1.6	-4.9	0.0	5.6	-0.6	-0.6	27.1	-16.0	-16.1	-14.3	6.9	3.2	8.1	7.0	7.1	6.3	3.4	-10.6	-1.8	9.1	14.5	3.7	21.1	1.8	0.8	3.2	2.0	-3.4	-2.3	22.1	21.8		
	9.6	9.6	9.6	15.3	13.3	11.0	6.9	6.9	18.0	14.3	18.9	18.0	3.4	4.5	4.6	4.6	4.6	7.1	10.8	-12.3	-10.6	7.5	12.0	-32.9	13.5	1.3	1.5	0.5	21.2	-17.9	-8.9	14.9			
	7.7	7.7	7.7	-20.3	-20.3	9.8	6.0	6.0	18.0	20.4	20.4	19.3	2.2	2.2	2.2	2.2	2.2	-1.2	5.7	-2.9	-12.3	9.7	6.0	-37.4	7.7	7.2	2.9	2.6	-0.3	17.7	-19.7	-9.0			
	22.6	7.4	6.3	6.8	6.8	13.3	-0.7	-0.7	-19.3	20.4	20.4	19.3	5.0	5.0	5.0	5.0	5.0	3.0	-11.4	-6.4	-10.6	14.1	7.8	5.0	13.4	13.0	7.7	7.5	-22.2	-9.9	9.4	9.5			
	40.0	-5.4	-9.0	4.9	4.9	15.1	3.1	3.1	21.5	-19.6	-19.6	19.3	7.2	8.6	8.6	8.6	8.6	-1.7	5.9	-1.7	-6.4	14.7	7.8	-3.3	14.6	21.0	7.2	7.5	-22.2	-9.9	9.4	9.5			
	27.7	-6.8	36.2	-5.7	-5.7	34.8	-3.7	-3.7	21.5	32.0	32.0	32.0	1.5	3.9	3.9	3.9	3.9	4.7	11.5	5.9	5.0	11.5	4.8	5.0	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	5.5	6.9	19.2	-20.1	-20.1	17.9	15.5	15.5	19.8	22.0	22.0	22.0	4.6	5.8	5.8	5.8	5.8	6.0	7.7	3.1	-6.1	11.5	7.8	-2.0	21.0	21.0	5.9	5.9	-17.6	-17.6	9.4	9.5			
	26.4	1.0	13.0	-3.0	-3.0	35.7	3.3	3.3	19.8	32.0	32.0	32.0	3.9	5.8	5.8	5.8	5.8	6.0	9.7	11.5	-1.1	16.2	11.5	-4.3	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	1.0	1.0	1.0	1.1	1.1	3.9	1.1	1.1	7.8	11.4	11.4	11.4	1.5	3.9	3.9	3.9	3.9	4.7	11.5	5.9	5.0	11.5	4.8	5.0	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	26.4	1.0	13.0	-3.0	-3.0	35.7	3.3	3.3	19.8	32.0	32.0	32.0	3.9	5.8	5.8	5.8	5.8	6.0	9.7	11.5	-1.1	16.2	11.5	-4.3	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	1.0	1.0	1.0	1.1	1.1	3.9	1.1	1.1	7.8	11.4	11.4	11.4	1.5	3.9	3.9	3.9	3.9	4.7	11.5	5.9	5.0	11.5	4.8	5.0	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	26.4	1.0	13.0	-3.0	-3.0	35.7	3.3	3.3	19.8	32.0	32.0	32.0	3.9	5.8	5.8	5.8	5.8	6.0	9.7	11.5	-1.1	16.2	11.5	-4.3	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	1.0	1.0	1.0	1.1	1.1	3.9	1.1	1.1	7.8	11.4	11.4	11.4	1.5	3.9	3.9	3.9	3.9	4.7	11.5	5.9	5.0	11.5	4.8	5.0	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	26.4	1.0	13.0	-3.0	-3.0	35.7	3.3	3.3	19.8	32.0	32.0	32.0	3.9	5.8	5.8	5.8	5.8	6.0	9.7	11.5	-1.1	16.2	11.5	-4.3	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	1.0	1.0	1.0	1.1	1.1	3.9	1.1	1.1	7.8	11.4	11.4	11.4	1.5	3.9	3.9	3.9	3.9	4.7	11.5	5.9	5.0	11.5	4.8	5.0	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	26.4	1.0	13.0	-3.0	-3.0	35.7	3.3	3.3	19.8	32.0	32.0	32.0	3.9	5.8	5.8	5.8	5.8	6.0	9.7	11.5	-1.1	16.2	11.5	-4.3	21.0	21.0	9.5	9.5	-17.6	-17.6	9.4	9.5			
	1.0	1.0	1.0	1.1	1.1	3.9	1.1	1.1																											

NOTE: These series contain no revisions but are reprinted for the convenience of the user. Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 3-month changes are placed on the 3rd month. Quarterly and annual figures are averages of the centered changes.

(AUGUST 1984)

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
73. INDEX OF INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1950...	36.5	37.0	37.0	40.2	42.0	46.1	45.7	47.6	47.2	47.6	47.7	48.2	37.1	42.1	46.8	47.8	43.5
1951...	48.4	48.9	49.6	49.9	49.5	49.3	48.2	47.9	48.4	48.4	49.2	49.6	49.0	49.6	48.2	49.1	48.9
1952...	50.1	50.4	50.7	50.1	50.4	48.1	45.8	51.8	54.4	55.5	57.1	57.8	50.4	54.5	50.7	56.8	51.9
1953...	58.7	59.2	59.9	60.1	60.1	59.6	60.4	60.2	58.6	58.0	55.7	53.9	59.3	59.9	59.7	55.9	58.7
1954...	52.7	52.2	51.4	51.0	51.3	51.4	50.9	50.8	50.7	51.5	52.5	53.4	52.1	51.2	50.8	52.5	51.8
1955...	54.9	55.8	57.4	58.3	59.6	59.6	60.0	60.3	60.2	61.2	60.9	61.5	56.0	59.2	60.2	61.2	59.2
1956...	61.2	60.6	60.6	61.9	61.4	60.6	55.7	60.0	61.7	62.5	62.3	63.4	60.8	61.0	59.1	62.7	61.1
1957...	63.2	63.9	63.5	62.5	61.7	62.7	62.3	62.6	61.5	60.0	58.2	56.0	63.5	62.3	62.1	58.1	61.6
1958...	54.3	52.4	51.4	50.3	50.7	52.5	52.9	54.2	54.9	55.1	58.4	58.5	52.7	51.2	54.0	57.3	53.9
1959...	59.6	60.9	62.3	64.1	65.5	66.1	62.8	58.7	58.2	57.9	58.4	65.0	60.9	65.2	59.9	60.5	61.9
1960...	67.5	66.9	65.4	64.3	63.8	62.5	62.4	62.1	61.2	60.9	59.4	57.6	66.4	63.5	61.9	59.3	62.9
1961...	57.7	57.1	57.3	59.3	60.6	61.7	62.8	64.1	63.1	64.5	66.1	67.1	57.4	60.5	63.3	65.9	61.8
1962...	66.1	67.5	68.0	68.5	68.0	67.6	68.3	68.0	69.3	69.5	69.9	70.1	67.2	68.0	68.8	69.8	68.6
1963...	78.5	71.0	71.3	72.3	73.3	73.6	73.3	73.2	73.9	74.7	74.9	74.9	70.9	73.1	73.5	74.8	75.9
1964...	75.5	75.9	76.1	77.2	77.5	77.7	78.6	79.2	79.9	77.5	81.3	83.3	75.8	77.5	79.2	80.7	78.3
1965...	84.0	86.0	86.3	87.1	88.8	88.8	90.5	90.5	90.6	91.3	91.7	93.7	85.0	88.0	90.5	92.2	89.0
1966...	94.0	95.6	97.0	98.1	98.5	99.0	99.4	99.7	100.8	102.1	100.3	100.9	95.8	98.5	100.0	101.1	98.9
1967...	108.2	99.2	98.5	99.1	98.9	98.7	98.5	99.9	99.4	100.1	102.8	103.8	99.4	98.9	99.3	102.2	100.9
1968...	104.4	105.0	104.7	105.1	106.7	107.2	106.9	106.5	106.4	107.0	108.6	108.8	104.7	106.6	106.4	108.1	106.5
1969...	109.8	110.1	110.9	110.6	109.6	110.7	111.2	111.5	111.9	111.9	110.0	109.0	110.3	110.3	111.5	110.3	110.6
1970...	105.2	104.8	104.9	104.1	103.6	103.1	102.2	103.0	101.4	97.1	96.5	100.3	105.0	103.6	102.5	98.0	102.3
1971...	101.4	101.5	101.2	101.4	102.7	102.7	102.2	100.3	102.5	103.7	103.8	104.6	101.4	102.3	101.7	104.0	102.4
1972...	107.0	108.3	109.3	111.2	111.7	112.3	111.9	112.4	116.6	116.4	118.4	120.0	111.2	111.7	114.6	120.1	113.7
1973...	122.5	124.3	124.0	125.3	126.3	127.1	128.4	127.5	129.2	129.7	129.8	129.4	127.9	129.2	128.4	129.6	127.1
1974...	126.3	126.6	126.0	126.0	127.5	128.5	128.5	128.6	129.1	126.7	126.4	114.7	126.0	127.3	128.7	121.0	125.7
1975...	109.0	105.6	104.7	105.4	105.5	107.0	109.3	112.3	113.5	112.7	113.4	114.4	106.4	106.0	111.7	113.5	109.3
1976...	116.5	118.0	119.7	120.5	122.5	123.0	124.3	125.1	123.2	122.6	124.7	126.3	118.4	122.0	124.2	124.5	122.3
1977...	124.6	125.0	127.5	128.4	129.6	130.7	131.3	131.5	132.1	132.8	133.0	134.0	125.7	129.6	131.6	133.3	130.0
1978...	132.1	132.3	135.0	137.6	137.9	139.0	141.1	141.8	142.9	144.6	145.5	146.8	133.1	138.2	141.9	145.6	139.7
1979...	147.0	147.2	148.6	144.5	147.6	147.6	147.2	144.4	145.9	146.0	145.2	144.8	147.6	146.6	145.8	145.3	146.4
1980...	140.8	140.4	140.5	139.5	138.3	139.9	128.7	129.9	132.1	135.7	139.2	140.3	144.2	133.9	130.2	134.8	136.7
1981...	141.0	140.8	142.1	142.5	143.5	143.2	143.6	143.4	140.9	137.8	134.4	131.3	141.3	143.1	142.6	134.5	140.5
1982...	127.1	129.3	128.2	126.7	126.1	125.5	125.9	124.9	123.5	120.3	119.3	119.9	128.2	126.1	124.8	119.8	124.7
1983...	122.5	125.9	126.3	129.1	131.0	133.2	136.8	134.8	141.6	142.8	143.6	145.0	124.2	131.1	139.1	143.8	134.5
1984...																	
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1950...	43.7	44.2	44.6	45.4	45.8	46.2	47.6	48.8	48.3	48.5	48.4	49.5	44.2	45.8	48.2	48.8	46.7
1951...	49.7	49.7	49.3	49.3	49.1	48.7	48.1	47.3	47.1	46.6	47.1	47.3	47.6	48.0	47.5	47.0	48.3
1952...	47.7	47.9	47.0	47.9	47.4	48.7	49.1	49.7	50.1	50.7	51.3	51.4	49.8	48.0	49.6	51.1	49.2
1953...	50.9	51.3	51.7	51.7	51.2	51.7	51.9	51.5	51.1	50.7	50.2	49.5	51.4	51.9	51.5	50.1	51.1
1954...	50.1	50.4	50.7	50.6	50.9	51.2	51.4	51.3	52.1	52.5	53.1	54.0	50.4	50.9	51.6	53.2	51.6
1955...	54.5	54.9	56.0	56.4	57.2	57.3	57.3	56.9	57.7	58.5	59.3	59.8	55.1	57.0	57.3	59.2	57.2
1956...	59.8	59.9	59.7	60.1	59.7	59.3	59.7	60.1	60.1	60.6	60.3	60.9	59.8	59.7	60.0	60.6	60.1
1957...	60.9	61.4	61.0	61.1	61.0	61.0	61.4	61.5	61.6	60.9	60.3	60.2	61.3	60.9	61.5	60.5	61.1
1958...	59.9	59.6	59.3	59.0	59.7	61.0	61.7	62.6	63.0	63.6	64.4	64.4	59.6	59.9	62.4	64.1	61.6
1959...	65.5	66.3	66.7	67.5	67.7	67.4	68.6	68.5	68.7	67.9	68.0	68.9	66.2	67.5	68.6	68.3	67.7
1960...	70.0	69.4	69.7	69.8	69.9	69.6	69.7	68.9	68.8	69.0	68.3	68.1	69.7	69.8	69.1	68.5	69.3
1961...	78.3	78.7	79.3	78.1	78.5	71.2	71.6	72.2	72.1	73.4	74.5	74.9	68.0	70.6	72.0	74.3	71.5
1962...	74.0	75.0	75.5	75.3	75.7	75.7	76.1	75.9	76.3	76.1	76.6	76.8	74.8	75.6	76.2	76.5	75.8
1963...	77.2	78.1	78.8	79.6	79.9	79.9	79.7	80.7	81.0	81.4	81.7	81.8	78.0	79.8	80.5	81.6	80.0
1964...	82.7	83.1	82.8	84.7	85.3	85.0	85.7	86.0	86.0	86.5	86.9	87.7	82.9	85.0	85.9	87.0	85.2
1965...	88.8	89.1	89.7	90.1	90.1	90.4	90.9	91.3	91.7	92.4	92.9	93.5	89.2	90.0	91.3	92.9	90.9
1966...	94.7	95.3	95.7	96.3	96.4	96.6	97.4	97.8	97.7	97.8	98.2	98.4	94.8	96.1	97.1	96.7	96.7
1967...	98.0	98.3	97.9	99.4	97.8	98.7	98.2	100.3	101.4	102.2	102.6	103.3	98.3	98.6	100.0	102.7	100.0
1968...	102.0	103.6	104.3	104.4	105.6	106.2	105.9	107.2	107.9	108.1	109.0	108.0	103.6	105.4	107.0	108.4	106.2
1969...	108.9	110.3	110.7	110.5	111.1	112.4	112.8	112.6	112.3	112.3	112.4	112.8	111.1	112.6	112.4	112.5	112.5
1970...	112.2	112.6	111.9	112.2	112.3	112.4	113.1	113.7	112.3	112.4	111.9	112.0	112.2	112.3	112.4	112.4	112.3
1971...	113.6	113.5	113.5	114.6	115.1	116.1	117.2	117.0	118.2	119.5	120.1	120.9	113.5	115.3	117.5	120.2	116.6
1972...	122.1	122.7	123.7	125.1	125.1	125.9	126.0	127.5	128.0	129.0	129.9	131.7	122.8	125.4	127.2	130.2	126.5
1973...	130.3	132.4	133.5	132.9	134.4	133.4	133.8	134.5	134.0	135.0	135.1	135.2	132.0	134.1	135.1	135.1	135.8
1974...	135.7	136.7	136.8	137.4	137.6	137.6	137.4	137.2	137.4	136.3	128.9	132.1	136.0	137.2	137.0	128.5	134.6
1975...	119.8	118.4	116.1	118.0	120.0	125.5	128.1	130.5	132.9	133.6	136.2	136.9	118.1	121.7	130.5	135.6	126.4
1976...	130.0	140.5	140.6	140.9	140.4	141.2	141.6	141.4	143.4	143.9	144.0	144.4	139.6	140.8			

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual		
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1967=100)																		AVERAGE FOR PERIOD	
1950...	31.8	32.8	33.2	34.1	35.6	37.0	38.2	40.3	39.3	40.1	40.5	41.1	32.6	35.6	39.3	40.6	37.0		
1951...	41.7	42.2	42.8	43.9	44.3	44.8	45.2	45.8	46.8	47.6	48.4	49.0	42.2	44.3	45.9	46.3	45.2		
1952...	40.3	40.9	41.3	41.1	41.4	41.7	42.2	42.6	43.1	43.8	44.4	45.0	40.8	41.4	42.2	42.4	41.2		
1953...	53.4	53.6	54.0	54.0	54.0	54.0	54.2	54.0	53.4	53.4	53.5	53.7	53.7	53.7	53.9	53.9	51.9		
1954...	48.2	48.6	47.8	47.0	46.9	46.3	46.2	45.9	45.4	45.3	44.1	44.3	44.5	46.7	45.8	45.9	46.8		
1955...	44.6	47.3	47.8	49.4	50.1	50.7	50.9	51.2	51.5	51.9	54.2	55.1	47.2	50.1	51.2	51.2	48.4		
1956...	55.5	56.3	56.9	58.6	58.4	58.6	58.6	59.3	59.5	60.0	61.0	61.7	56.2	58.5	59.1	60.9	58.8		
1957...	64.0	64.0	63.6	62.4	61.3	61.5	61.8	61.7	60.8	59.2	57.7	55.8	61.4	61.7	61.5	57.6	61.1		
1958...	54.8	52.8	51.7	50.7	49.4	49.4	49.7	50.6	51.1	51.7	51.6	53.0	53.1	49.8	48.5	48.4	51.5		
1959...	54.1	54.8	55.4	56.8	58.7	60.1	60.2	59.7	59.2	58.8	57.8	58.7	54.8	58.5	59.7	58.4	57.9		
1960...	60.9	61.3	61.4	60.7	60.9	60.1	59.4	58.6	58.1	57.6	57.5	56.2	61.2	60.6	58.7	57.1	57.4		
1961...	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6	64.6		
1962...	60.1	60.9	61.7	62.1	62.1	62.7	63.2	63.9	63.8	64.1	64.1	64.7	64.9	62.3	63.4	64.0	64.0		
1963...	64.4	64.4	64.0	64.5	64.4	64.6	65.5	67.1	66.9	68.1	68.6	68.5	63.9	64.5	66.5	68.4	68.0		
1964...	70.3	70.9	70.8	72.4	73.2	73.5	74.5	74.4	75.1	74.5	77.0	78.4	68.3	73.0	74.7	74.6	73.7		
1965...	78.2	79.6	80.6	81.3	82.5	83.7	85.1	85.1	86.8	88.0	88.7	91.6	79.5	82.5	84.7	84.8	84.4		
1966...	95.4	96.2	95.0	95.7	97.0	97.9	99.5	99.9	101.0	100.7	101.2	112.2	100.7	96.9	100.1	100.2	97.7		
1967...	100.0	100.0	100.0	100.5	100.4	99.8	97.5	99.4	99.3	100.4	101.5	102.4	100.2	100.2	98.7	100.0	100.0		
1968...	103.2	103.5	104.5	104.1	105.7	105.4	104.0	105.8	106.3	107.5	107.7	108.1	103.7	105.1	105.4	107.8	105.3		
1969...	109.9	109.5	111.1	112.3	111.7	112.8	113.9	113.9	114.5	115.0	112.2	112.2	110.2	112.3	114.1	113.1	112.5		
1970...	109.8	109.9	108.7	108.8	108.1	108.1	108.1	107.2	105.3	108.2	102.0	104.0	109.8	108.8	108.9	108.7	107.0		
1971...	109.1	105.0	102.3	102.1	101.5	102.3	103.8	104.1	105.9	106.7	108.9	108.2	102.4	102.0	104.6	107.3	104.1		
1972...	110.1	111.7	114.0	115.1	116.2	117.3	116.6	119.2	120.8	123.2	125.1	126.2	111.9	116.2	118.9	124.8	118.0		
1973...	122.2	130.3	130.1	131.7	135.1	134.3	134.7	135.8	136.7	137.7	137.8	138.6	129.5	135.8	135.7	138.0	134.2		
1974...	137.7	139.2	140.3	141.3	142.6	143.4	143.6	145.2	146.4	146.5	146.6	143.0	138.7	139.1	142.9	142.0	142.4		
1975...	130.8	128.0	125.7	125.6	126.0	126.6	127.3	129.9	129.2	128.0	129.6	131.6	128.2	126.1	128.8	130.0	128.2		
1976...	130.6	132.6	133.2	133.2	133.8	134.8	136.0	137.1	135.6	135.2	139.3	141.3	132.1	133.9	134.3	138.6	135.4		
1977...	142.1	142.8	143.2	146.0	147.1	148.2	149.1	149.9	151.0	150.8	150.8	152.3	142.7	147.1	150.0	151.3	147.8		
1978...	150.8	150.6	150.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4	151.4		
1979...	168.2	169.3	171.0	168.7	171.2	171.2	171.3	171.6	173.4	172.3	172.6	174.8	169.5	172.4	172.1	173.0	171.3		
1980...	175.2	176.5	176.2	174.5	171.8	169.7	169.5	171.1	170.7	170.9	173.9	177.1	176.0	172.0	170.4	174.3	173.2		
1981...	177.7	177.5	179.3	181.0	182.0	183.6	184.8	184.4	182.7	183.5	179.0	179.0	182.2	182.2	179.0	181.1	181.1		
1982...	172.2	171.6	169.0	164.9	159.9	158.7	154.9	153.9	150.3	147.1	146.4	148.1	170.9	160.5	153.1	147.2	157.9		
1983...	146.6	142.7	143.7	146.9	147.7	150.2	153.3	156.6	158.7	161.3	164.1	167.3	144.3	148.3	156.2	164.2	153.3		
1984...																			
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																		AVERAGE FOR PERIOD	
1950...	72.9	77.1	79.2	87.5	81.2	95.8	97.9	87.5	45.8	78.0	88.6	88.5	78.4	80.2	77.1	66.0	78.9		
1951...	54.2	52.1	62.3	56.2	33.3	43.8	31.2	37.5	56.2	43.8	66.7	72.9	56.3	44.4	41.6	61.1	50.9		
1952...	75.0	75.0	52.1	45.8	62.5	66.7	45.8	91.7	81.2	75.0	93.8	58.3	67.4	58.3	72.9	75.7	68.6		
1953...	52.1	58.3	77.1	72.9	62.5	31.2	81.2	41.7	12.5	25.0	20.8	56.3	62.5	55.5	45.1	100.0	46.0		
1954...	35.4	66.7	58.3	41.7	83.3	64.6	58.3	47.9	62.5	81.2	78.8	83.3	53.5	63.2	56.2	84.8	64.8		
1955...	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2	81.2		
1956...	58.3	43.8	47.9	85.4	18.8	27.1	60.4	68.8	54.2	64.6	47.9	88.8	50.0	43.8	61.1	75.4	81.2		
1957...	45.8	81.2	50.0	22.9	33.3	60.4	47.9	60.4	25.0	81.2	81.2	81.2	81.2	38.9	44.4	10.4	38.2		
1958...	20.8	6.2	31.2	27.1	68.8	93.8	87.5	83.3	83.3	64.6	58.3	58.3	19.4	63.2	71.5	58.3	57.1		
1959...	81.2	81.2	75.0	91.7	75.0	54.2	81.2	58.3	60.4	45.8	45.8	95.8	81.2	58.3	64.6	62.5	66.5		
1960...	66.7	50.0	47.9	41.7	37.5	22.9	35.4	33.3	25.0	47.9	25.0	100.0	54.9	34.0	31.2	30.6	37.7		
1961...	70.8	54.2	68.8	77.1	66.7	91.7	72.9	81.2	56.2	95.8	75.0	56.2	81.2	75.0	70.1	75.7	72.2		
1962...	16.7	77.1	70.8	64.6	52.1	41.7	58.3	56.2	77.1	27.1	77.1	112.2	54.9	52.8	63.9	57.0	57.1		
1963...	58.3	58.3	70.8	64.6	58.3	58.3	62.5	58.3	66.7	60.4	64.6	31.2	70.8	66.7	77.1	52.1	78.0		
1964...	81.2	81.2	43.8	81.2	81.2	56.2	79.2	66.7	62.5	58.3	77.1	77.1	66.0	77.1	69.5	78.0	78.0		
1965...	77.1	70.8	70.8	58.3	72.9	77.1	72.9	64.6	58.3	79.2	79.2	81.2	72.9	69.4	65.3	81.2	72.0		
1966...	70.8	81.2	79.2	62.5	75.0	58.3	70.8	54.2	70.8	62.5	47.9	50.0	70.8	65.3	65.3	65.3	65.3		
1967...	66.7	66.7	66.7	75.0	37.5	54.2	50.0	87.5	54.2	81.2	70.8	58.3	50.0	50.0	50.0	50.0	50.0		
1968...	81.2	85.4	58.3	58.3	91.7	58.3	45.8	66.7	54.2	66.7	77.1	50.0	66.6	69.4	55.6	64.6	64.1		
1969...	68.8	45.8	79.2	31.2	60.4	70.8	54.2	54.2	62.5	81.2	56.2	54.2	64.6	54.1	57.0	56.9	58.2		
1970...	81.2	43.8	43.8	54.2	45.8	43.8	54.2	33.3	50.0	81.2	58.3	66.7	81.2	47.9	45.8	48.4	45.2		
1971...	81.2	45.8	52.1	81.2	68.8	75.0	58.3	43.8	79.2	77.1	75.0	81.2	52.8	75.0	60.4	79.9	79.9		
1972...	83.3	72.9	77.1	85.4	66.7	75.0	66.7	87.5	85.4	75.0	85.4	78.8	77.8	75.7	79.9	77.7	77.6		
1973...	58.3	83.3	75.0	35.4	79.2	64.6	64.6	64.6	70.8	66.7	79.9	37.5	72.2	59.7	66.7	78.0	78.0		
1974...	22.9	81.2	64.6	45.8	75.0	58.3	45.8	41.7	31.2	25.0	4.2	4.2	50.0	59.0	59.0	69.6	11.1		
1975...	35.4	20.8	62.5	81.2	62.5	85.4	87.5	79.2	75.0	62.5	81.2	81.2	62.5	72.9	81.2	81.2	81.2		
1976...	70.8	70.8	68.8	70.8	72.9	83.3	68.8	75.0	66.7	72.9	81.2	72.9	81.2	75.0	70.1	75.7	72.2		
1977...	39.6	47.9	85.4	87.5	54.2	83.3	70.8	83.3	70.8	88.7	79.2	87.5	57.6	75.0	75.0	77.8	71.4		
1978...	62.5	54.2	70.8	16.7	62.5	56.2	52.1	39.6	45.8	64.6	70.8	81.2	64.6	70.8	81.2	81.2	81.2		
1979...	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8		
1980...	83.3	62.5	45.8	56.2	62.5	45.8	87.5	52.1	12.5	88.8	83.3	20.8	63.9	54.8	100.0	77.6	46.5		
1981...	33.3	75.0	31.3	20.8	41.7	54.2	60.4	52.1	41.7	25.0	33.3	41.7	81						

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
340. INDEX OF AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS, PRIVATE NONFARM ECONOMY (1977=100)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	25.4
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	27.3
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	28.7
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	30.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31.4
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35.7
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38.5
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39.8
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	41.1
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.4
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43.6
1964...	44.2	44.3	44.4	44.5	44.5	44.6	44.7	44.8	45.0	45.1	45.2	45.3	44.3	44.7	45.0	45.3	44.8
1965...	45.6	45.8	45.8	45.9	46.2	46.3	46.4	46.4	46.5	46.7	46.9	47.0	47.1	45.7	46.1	46.5	47.0
1966...	47.5	47.6	47.7	48.0	48.1	48.3	48.4	48.5	48.8	49.0	49.2	49.4	47.6	48.1	48.6	49.2	48.4
1967...	49.6	49.9	50.0	50.2	50.4	50.6	50.9	51.0	51.3	51.5	51.8	52.0	49.8	50.4	51.1	51.8	50.8
1968...	52.4	52.7	52.9	53.2	53.5	53.8	54.0	54.2	54.6	54.9	55.2	55.5	52.7	53.5	54.3	55.2	53.9
1969...	55.7	56.1	56.4	56.6	57.0	57.4	57.6	57.9	58.2	58.6	59.0	59.2	56.1	57.0	57.9	58.9	57.5
1970...	59.4	59.8	60.2	60.4	60.7	61.1	61.5	61.9	62.3	62.5	62.8	63.1	59.8	60.7	61.9	62.8	61.6
1971...	63.8	64.2	64.4	64.8	65.3	65.6	65.9	66.2	66.5	66.6	66.8	67.4	64.1	65.2	66.2	67.0	65.7
1972...	68.2	68.4	68.7	69.2	69.3	69.4	69.8	70.1	70.5	71.0	71.2	71.8	68.4	69.3	70.1	71.3	69.8
1973...	72.1	72.4	72.7	73.3	73.4	73.8	74.3	74.4	75.2	75.4	75.8	76.4	72.4	73.5	74.6	75.9	74.1
1974...	76.7	77.2	77.6	78.2	79.0	80.0	80.2	80.9	81.8	82.3	82.7	83.4	77.2	79.1	81.0	82.8	80.0
1975...	83.7	84.4	85.1	85.2	85.8	86.5	86.8	87.5	87.9	88.4	89.2	89.4	84.4	85.8	87.4	89.0	86.7
1976...	89.9	90.5	90.8	91.4	92.1	92.3	93.0	93.9	94.4	94.9	95.5	96.1	90.4	91.9	93.8	95.5	92.9
1977...	96.0	97.3	97.7	98.4	99.1	99.5	100.2	100.6	101.3	102.2	102.6	103.2	97.3	99.0	100.7	102.7	100.0
1978...	104.4	104.8	105.4	106.4	107.0	107.6	108.5	108.9	109.8	110.7	111.2	112.0	104.9	107.0	109.1	111.3	108.2
1979...	112.9	113.6	114.1	114.9	115.3	116.1	117.0	117.6	118.8	119.2	120.2	121.3	113.5	115.4	117.8	120.2	116.8
1980...	121.8	122.8	124.1	124.8	125.7	127.0	127.7	128.6	129.4	130.7	132.0	132.6	122.9	125.8	128.6	131.8	127.3
1981...	133.0	135.0	135.8	136.7	137.5	138.2	139.0	140.4	141.4	141.9	143.0	143.3	134.9	137.5	140.3	142.7	138.9
1982...	145.1	145.2	145.7	146.5	147.6	148.1	149.0	149.9	150.3	150.9	151.3	152.2	145.3	147.4	149.7	151.5	148.3
1983...	152.9	153.6	153.6	154.2	154.7	155.1	155.6	155.4	156.2	157.1	157.2	157.8	153.4	154.7	155.7	157.4	155.1
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.2	0.2	0.3	0.1	0.3	0.4	0.3	0.2	0.3	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.4	0.2	0.2	0.5	0.2	0.2	0.3	0.4	0.5	0.1	0.3	0.2	0.3	0.3	0.3	0.3
1966...	0.8	0.2	0.3	0.6	0.3	0.4	0.2	0.2	0.7	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
1967...	0.5	0.4	0.2	0.6	0.3	0.5	0.5	0.2	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5	0.4
1968...	0.8	0.5	0.5	0.5	0.5	0.6	0.4	0.4	0.7	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.3	0.7	0.6	0.4	0.7	0.6	0.4	0.4	0.6	0.7	0.7	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.3	0.6	0.6	0.6	0.6	0.6	0.3	0.6	0.5	0.6	0.5	0.7	0.5	0.6
1971...	1.0	0.7	0.3	0.6	0.8	0.3	0.5	0.5	0.4	0.2	0.3	1.2	0.7	0.6	0.3	0.6	0.6
1972...	1.0	0.3	0.4	0.6	0.2	0.2	0.6	0.4	0.5	0.8	0.3	0.8	0.6	0.3	0.5	0.6	0.5
1973...	0.5	0.4	0.4	0.8	0.2	0.6	0.6	0.2	1.0	0.3	0.6	0.7	0.4	0.5	0.6	0.5	0.5
1974...	0.4	0.7	0.6	0.7	1.1	1.2	0.3	0.9	1.1	0.6	0.5	0.9	0.6	1.0	0.8	0.7	0.8
1975...	0.3	0.8	0.9	0.1	0.7	0.8	0.4	0.8	0.4	0.6	0.9	0.3	0.7	0.7	0.5	0.6	0.6
1976...	0.6	0.6	0.4	0.6	0.7	0.3	0.7	1.0	0.6	0.5	0.6	0.6	0.5	0.5	0.8	0.6	0.6
1977...	0.8	0.5	0.4	0.7	0.7	0.4	0.7	0.4	0.7	0.9	0.4	0.6	0.6	0.6	0.6	0.6	0.6
1978...	1.2	0.4	0.6	0.9	0.5	0.6	0.8	0.4	0.9	0.8	0.4	0.8	0.7	0.7	0.7	0.7	0.7
1979...	0.8	0.6	0.4	0.7	0.4	0.7	0.8	0.6	1.0	0.3	0.8	1.0	0.8	0.6	0.8	0.7	0.8
1980...	0.9	0.9	0.9	0.5	0.8	1.0	0.6	0.7	0.7	0.9	0.7	0.7	0.8	0.7	0.7	0.7	0.7
1981...	0.9	0.9	0.9	0.6	0.6	0.5	0.5	1.0	0.7	0.3	0.8	0.2	0.8	0.6	0.7	0.4	0.6
1982...	1.2	0.1	0.3	0.5	0.7	0.4	0.6	0.6	0.2	0.4	0.3	0.6	0.5	0.5	0.5	0.4	0.5
1983...	0.4	0.5	0.0	0.4	0.3	0.2	0.4	-0.1	0.5	0.5	0.1	0.4	0.3	0.3	0.3	0.3	0.3
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...</																



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
341. INDEX OF REAL AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS, PRIVATE NONFARM ECONOMY (1977=100)																	
													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.9
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.6	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.7	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	87.0
1966...	90.0	89.7	89.8	90.0	90.1	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.5	91.7	92.0	92.1	92.2	92.4	92.2	92.2	92.7	92.6	92.7	91.5	92.1	92.3	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.4	94.6	93.3	93.8	94.0	94.4	93.9
1969...	94.6	94.9	94.6	94.7	95.0	95.2	95.1	95.0	95.0	95.3	95.5	95.1	94.7	95.0	95.0	95.3	95.0
1970...	95.1	95.1	95.2	95.0	95.3	95.5	95.7	96.2	96.3	95.9	96.2	96.2	95.1	95.3	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.5	98.8	98.8	98.8	99.5	97.3	98.1	98.5	99.0	98.2
1972...	100.4	100.2	100.5	100.9	100.8	100.9	101.2	101.3	101.6	101.9	101.8	102.3	100.3	100.9	101.4	102.0	101.2
1973...	102.2	102.0	101.5	101.6	101.1	101.4	101.7	100.2	100.7	100.3	100.1	99.9	101.9	101.4	100.9	100.1	101.1
1974...	99.3	98.7	98.4	98.5	98.6	99.0	98.5	98.2	97.9	97.7	97.3	97.4	98.8	98.7	98.2	97.5	98.3
1975...	97.0	97.2	97.7	97.4	97.8	98.0	97.3	97.8	97.6	97.5	97.6	97.4	97.3	97.7	97.6	97.5	97.5
1976...	97.6	98.0	98.2	98.6	98.9	98.7	98.9	99.3	99.4	99.4	99.6	99.8	97.9	98.7	99.2	99.6	98.9
1977...	99.9	99.5	99.4	99.4	99.6	99.6	99.8	99.8	100.0	100.5	100.3	100.4	99.6	99.5	99.9	100.4	99.8
1978...	100.9	100.7	100.8	100.9	100.6	100.4	100.4	100.3	100.3	100.1	99.8	99.9	100.8	100.6	100.3	99.9	100.4
1979...	99.9	99.5	98.9	98.5	97.7	97.3	97.0	96.7	96.5	95.9	95.7	95.6	99.4	97.8	96.7	95.7	97.4
1980...	94.6	94.2	93.8	93.3	93.2	93.2	93.7	93.7	93.4	93.5	93.3	92.9	94.2	93.2	93.6	93.2	93.6
1981...	93.0	92.8	92.9	92.9	92.8	92.7	92.1	92.4	92.2	92.2	92.5	92.4	92.9	92.8	92.2	92.4	92.6
1982...	93.2	93.0	93.5	93.7	93.5	92.9	92.9	93.2	93.4	93.4	93.6	94.5	93.2	93.4	93.2	93.8	93.4
1983...	94.8	95.3	95.1	94.8	94.8	94.9	94.9	94.4	94.5	94.7	94.6	94.9	95.1	94.8	94.6	94.7	94.8
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.4	0.0	0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2	...	0.1	0.3	0.0	...
1965...	...	-0.1	0.4	0.4	-0.2	0.2	-0.1	0.4	0.3	0.2	0.3	-0.1	-0.1	0.2	0.0	0.3	0.0
1966...	0.6	-0.3	0.1	0.1	0.2	0.1	0.2	0.0	-0.3	0.5	-0.1	0.3	0.4	0.1	0.1	0.2	0.1
1967...	0.2	0.2	0.4	-0.2	0.1	0.1	0.2	0.1	-0.3	-0.2	0.1	0.5	-0.1	0.3	0.2	0.0	0.0
1968...	0.4	0.1	0.3	0.1	0.4	0.2	0.2	-0.1	0.1	0.2	0.1	0.2	0.3	0.2	0.1	0.1	0.2
1969...	0.0	0.3	-0.3	0.1	0.3	0.1	-0.1	-0.1	0.0	0.4	0.2	-0.4	0.0	0.2	-0.1	0.1	0.0
1970...	0.0	0.0	0.1	-0.2	0.3	0.2	0.3	0.5	0.1	-0.3	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.7	0.6	0.2	0.3	0.3	-0.1	0.2	0.2	0.2	0.1	0.0	0.7	0.5	0.2	0.2	0.3	0.2
1972...	0.7	0.0	0.3	0.5	0.1	-0.1	0.3	0.1	0.2	0.3	-0.1	0.5	0.3	0.2	0.2	0.2	0.2
1973...	...	-0.1	-0.2	-0.4	0.1	-0.5	0.3	0.3	-1.5	0.5	-0.5	-0.2	-0.1	-0.2	0.0	-0.2	-0.3
1974...	...	-0.6	-0.6	-0.3	0.1	0.1	0.4	-0.5	-0.3	-0.3	-0.2	-0.4	0.1	-0.5	0.2	-0.4	-0.2
1975...	...	-0.2	0.3	0.5	-0.3	0.5	0.1	-0.6	0.5	-0.2	-0.1	0.1	0.1	0.1	0.1	-0.1	0.0
1976...	...	0.3	0.4	0.2	0.4	0.3	-0.2	0.2	0.4	0.0	0.0	0.2	0.3	0.2	0.2	0.1	0.2
1977...	...	0.1	-0.4	-0.1	0.0	0.3	-0.1	0.2	0.0	0.2	0.5	-0.2	0.1	-0.1	0.1	0.1	0.0
1978...	...	0.6	-0.2	0.1	-0.1	-0.2	-0.2	0.0	-0.2	0.0	-0.2	0.3	0.2	0.2	-0.1	-0.1	0.0
1979...	...	0.0	-0.5	-0.6	-0.4	-0.7	-0.4	-0.3	-0.3	-0.2	-0.6	-0.2	-0.1	-0.4	-0.5	-0.3	-0.4
1980...	...	-1.0	-0.4	-0.4	-0.5	-0.2	0.0	0.5	0.0	-0.3	0.1	-0.2	-0.5	-0.6	-0.2	0.1	-0.2
1981...	...	0.1	-0.2	0.1	0.0	-0.1	-0.1	-0.7	0.4	-0.2	0.0	0.3	-0.1	0.0	-0.1	-0.2	0.1
1982...	...	0.8	-0.1	0.5	0.2	-0.2	-0.7	0.0	0.3	0.2	0.0	0.3	0.9	0.4	-0.2	0.2	0.4
1983...	...	0.4	0.5	-0.2	-0.2	0.0	0.1	0.0	-0.6	0.2	0.2	-0.2	0.3	0.2	0.0	-0.1	0.1
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS <sup>1</sup> (COMPOUND ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	2.2	2.6	2.5	2.1	2.1	2.3	1.4	1.5	1.7	...	2.4	2.2	1.5	...
1965...	1.7	1.8	1.0	2.0	1.7	1.3	2.3	1.8	1.9	2.4	1.1	1.0	1.5	1.7	2.0	1.5	1.7
1966...	0.7	1.2	1.8	0.5	0.4	1.3	0.7	1.1	1.3	2.7	1.3	2.7					

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
610. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS (BILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY <sup>1</sup> (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1950.....	...	...	...	...	10,283	1950.....	...	...	...	...	9,081
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,605	4,916	5,031	5,018	19,650	1960.....	3,812	3,850	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,437	25,301	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,076	6,463	6,474	26,461	1965.....	4,711	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,752	7,693	7,531	7,690	30,666	1967.....	6,708	6,475	6,526	7,157	26,866
1968.....	7,997	8,325	8,744	8,560	33,626	1968.....	7,796	8,051	8,612	8,552	32,991
1969.....	7,468	9,536	9,400	10,010	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....	10,258	10,744	10,665	10,802	42,469	1970.....	9,587	9,766	10,049	10,464	39,866
1971.....	10,920	10,870	11,540	9,973	43,319	1971.....	10,600	11,614	12,171	11,914	46,299
1972.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,070	55,797
1973.....	15,474	17,122	18,271	20,553	71,410	1973.....	16,285	17,169	17,683	19,363	70,499
1974.....	22,614	24,500	24,629	26,563	98,306	1974.....	21,952	26,346	27,368	28,145	103,811
1975.....	27,400	25,866	26,109	27,633	107,008	1975.....	24,980	22,832	24,487	25,886	98,185
1976.....	27,575	28,256	29,056	29,858	114,745	1976.....	30,176	30,182	33,572	33,572	124,248
1977.....	29,468	30,752	30,752	29,545	120,816	1977.....	36,585	38,063	38,005	39,254	151,907
1978.....	30,967	35,392	36,811	38,904	142,054	1978.....	42,110	43,754	44,389	45,767	176,020
1979.....	42,036	43,834	47,236	51,367	184,473	1979.....	46,816	51,171	54,262	59,779	212,028
1980.....	54,752	55,843	55,785	57,889	224,269	1980.....	64,483	62,414	59,783	63,101	249,781
1981.....	60,793	60,864	57,416	57,416	237,002	1981.....	65,275	67,173	66,213	66,213	266,012
1982.....	55,482	55,118	52,079	48,519	211,190	1982.....	62,546	60,921	64,442	59,758	247,667
1983.....	49,246	48,745	50,437	51,829	200,257	1983.....	58,523	63,615	67,938	71,236	261,312
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
622. BALANCE ON MERCHANDISE TRADE (BILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENTS ABROAD (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1950.....	...	...	...	...	1,122	1950.....	...	...	...	...	1,593
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	1,820
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,050	1,303	1,578	4,892	1960.....	806	807	846	892	4,616
1961.....	1,701	1,360	1,229	1,273	5,571	1961.....	973	942	997	1,032	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,082	1,084	1,245	5,418
1963.....	999	1,375	1,399	1,553	5,226	1963.....	1,532	1,490	1,531	1,604	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,710	1,689	1,739	1,677	6,824
1965.....	1,057	1,440	1,127	1,319	4,951	1965.....	1,898	1,953	1,853	1,733	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,857	1,857	1,873	1,959	7,528
1967.....	1,044	1,210	1,065	933	3,800	1967.....	1,890	1,875	2,075	2,181	8,020
1968.....	201	274	132	28	635	1968.....	2,190	2,430	2,402	2,346	9,368
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-793	-823	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,240	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,800
1974.....	662	-1,846	-2,739	-1,582	-5,505	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,688	25,351
1976.....	-601	-1,926	-3,157	-3,799	-9,483	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,163	-8,362	-7,578	-6,863	-33,966	1978.....	9,612	9,704	10,465	12,465	42,245
1979.....	-4,780	-7,337	-7,026	-8,412	-27,555	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-9,731	-6,571	-3,980	-5,212	-25,512	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-4,482	-7,309	-8,402	-7,808	-28,001	1981.....	20,701	21,736	22,088	21,887	86,411
1982.....	-7,064	-5,803	-12,363	-11,239	-36,469	1982.....	20,889	22,307	21,505	19,162	83,862
1983.....	-9,277	-14,870	-17,501	-19,407	-61,055	1983.....	17,618	18,973	20,802	19,609	77,003
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENTS IN THE UNITED STATES (BILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1950.....	...	...	...	...	369	1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	420	1953.....	...	...	...	...	532
1954.....	...	...	...	...	489	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	639	1955.....	...	...	...	...	2,133
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	282	271	267	245	1,237	1960.....	589	803	1,160	1,488	5,132
1961.....	245	245	254	263	1,245	1961.....	1,640	1,324	1,257	1,308	6,346
1962.....	271	277	281	283	1,324	1962.....	1,121	1,432	1,336	1,152	6,025
1963.....	371	380	393	416	1,561	1963.....	1,486	1,870	1,721	2,091	7,167
1964.....	437	441	439	466	1,784	1964.....	2,551	2,241	2,421	2,390	9,604
1965.....	487	526	515	562	2,088	1965.....	1,933	2,363	2,025	1,961	8,285
1966.....	566	584	652	679	2,481	1966.....	1,827	1,534	1,181	1,420	5,963
1967.....	679	681	705	715	2,747	1967.....	1,533	1,480	1,435	1,258	5,708
1968.....	784	834	867	890	3,378	1968.....	826	1,160	922	857	5,573
1969.....	1,004	1,140	1,324	1,392	4,869	1969.....	774	742	766	1,107	3,393
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,407	1,782	1,354	1,080	5,625
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,508	885	444	-170	2,269
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-690	-710	-319	-222	1,179
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	903	1,903	3,643	4,568	11,021
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,589	1,958	968	1,630	9,147
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,421	6,126	5,151	6,050	22,749
1976.....	3,405	3,532	3,293	3,201	13,311	1976.....	3,569	2,627	1,828	1,779	9,205

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
668. REPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS <sup>1</sup> (BILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES, TOTAL <sup>1</sup> (BILLIONS OF DOLLARS)					
EXTRA						EXTRA					
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,657
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,405	6,853	7,080	7,079	28,461	1960.....	6,016	6,050	5,900	5,591	23,780
1961.....	7,225	6,963	7,255	7,441	29,937	1961.....	5,585	5,639	5,998	6,133	23,591
1962.....	7,354	7,806	7,764	7,685	31,003	1962.....	6,233	6,374	6,428	6,539	25,770
1963.....	7,997	8,561	8,628	9,030	34,214	1963.....	6,511	6,691	6,907	6,939	27,047
1964.....	9,574	9,452	9,799	10,002	38,026	1964.....	7,023	7,211	7,378	7,612	29,232
1965.....	9,341	10,610	10,342	10,795	41,087	1965.....	7,408	8,247	8,317	8,834	32,801
1966.....	10,921	10,947	11,135	11,559	44,562	1966.....	9,094	9,413	9,954	10,139	38,599
1967.....	11,818	11,654	11,725	12,118	47,314	1967.....	10,285	10,174	10,290	10,860	41,606
1968.....	12,435	13,071	13,363	13,297	52,363	1968.....	11,609	11,911	12,641	12,640	48,800
1969.....	12,420	14,753	14,871	15,469	57,522	1969.....	11,658	14,011	14,105	14,362	54,129
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,495	14,898	15,170	15,401	60,550
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	15,589	16,803	17,499	16,678	66,549
1972.....	18,512	18,445	19,588	21,039	77,495	1972.....	19,155	19,817	19,817	21,261	79,453
1973.....	23,958	26,259	28,444	31,479	110,241	1973.....	23,055	24,356	24,897	26,911	99,219
1974.....	34,293	36,730	37,033	38,609	146,666	1974.....	29,704	34,772	36,065	36,979	137,519
1975.....	39,260	37,474	38,293	40,703	155,729	1975.....	33,839	31,348	33,142	34,653	132,980
1976.....	41,112	42,200	43,644	44,674	171,630	1976.....	37,543	40,516	41,816	43,495	164,446
1977.....	46,837	46,699	47,049	48,692	184,776	1977.....	44,462	48,502	48,612	50,597	194,170
1978.....	49,187	53,819	56,214	60,775	219,994	1978.....	54,205	56,960	58,378	60,792	230,335
1979.....	64,907	68,178	74,257	79,454	286,796	1979.....	62,039	68,085	72,224	78,964	282,110
1980.....	85,317	82,856	85,584	88,730	342,485	1980.....	85,178	82,815	80,614	84,906	333,511
1981.....	96,002	94,793	95,578	97,721	375,721	1981.....	88,492	92,133	91,043	96,468	388,393
1982.....	90,082	91,274	87,158	89,936	349,448	1982.....	87,012	87,545	90,389	84,844	350,590
1983.....	81,111	81,355	84,826	84,910	332,201	1983.....	82,481	89,067	94,529	99,037	365,113
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1950.....	18.83	19.44	21.88	23.92	21.07	1950.....	64.3	76.2	97.6	95.2	83.3
1951.....	24.61	26.34	27.02	27.07	26.26	1951.....	73.8	88.1	69.0	40.5	67.0
1952.....	28.66	27.95	26.39	27.36	27.59	1952.....	66.7	21.4	21.4	40.5	42.8
1953.....	28.86	29.57	29.65	29.31	29.35	1953.....	83.3	57.1	54.8	40.5	50.9
1954.....	29.01	28.62	28.21	27.62	28.36	1954.....	75.2	35.7	35.7	42.9	42.9
1955.....	27.67	29.09	31.55	33.45	30.44	1955.....	52.4	78.6	80.1	80.1	76.8
1956.....	35.63	37.08	38.02	38.92	37.41	1956.....	88.1	95.2	76.2	57.1	79.2
1957.....	40.20	40.88	40.51	38.62	40.05	1957.....	54.8	54.8	50.0	21.4	45.2
1958.....	35.95	37.85	37.35	37.30	37.46	1958.....	88.9	4.8	33.3	57.1	56.4
1959.....	35.78	36.91	36.44	36.84	35.49	1959.....	83.3	76.2	83.3	71.4	78.6
1960.....	38.86	40.25	38.57	38.66	39.08	1960.....	76.2	69.0	35.7	40.5	55.4
1961.....	37.24	37.46	38.06	39.31	38.02	1961.....	19.0	54.8	45.2	73.8	48.2
1962.....	39.65	40.36	41.11	41.01	40.53	1962.....	66.7	71.4	66.7	40.5	57.8
1963.....	40.46	42.32	44.39	46.12	43.33	1963.....	31.0	85.7	76.2	66.7	64.9
1964.....	48.51	50.01	51.61	53.49	50.90	1964.....	88.2	64.3	78.6	80.1	81.6
1965.....	55.06	57.91	60.25	63.30	59.15	1965.....	81.3	83.3	81.0	81.0	77.4
1966.....	65.92	67.32	71.32	73.36	70.00	1966.....	88.5	90.5	69.0	71.4	78.4
1967.....	71.90	72.87	72.58	72.35	72.35	1967.....	81.4	40.5	35.7	61.9	47.6
1968.....	75.70	74.18	75.60	78.30	75.95	1968.....	88.9	38.1	64.3	66.7	57.8
1969.....	81.54	83.71	87.38	88.37	85.25	1969.....	71.4	90.5	64.3	57.1	70.8
1970.....	89.80	91.76	93.11	90.78	91.37	1970.....	57.1	38.1	47.6	28.6	48.2
1971.....	90.05	92.16	92.00	94.85	92.26	1971.....	52.4	52.4	42.9	59.5	47.0
1972.....	98.44	100.15	102.48	109.78	102.73	1972.....	71.4	66.7	66.7	90.5	73.8
1973.....	112.20	117.25	120.86	123.84	118.54	1973.....	85.7	78.6	71.4	61.9	74.4
1974.....	128.20	136.45	140.37	143.77	137.20	1974.....	71.4	83.3	69.0	69.0	73.2
1975.....	141.22	138.03	137.58	137.03	137.20	1975.....	38.1	28.6	33.3	50.0	37.5
1976.....	144.31	147.53	153.00	158.76	150.91	1976.....	73.8	78.6	81.0	69.0	75.6
1977.....	166.41	171.49	180.16	180.60	174.68	1977.....	71.4	76.2	85.7	54.8	72.0
1978.....	187.63	199.55	207.07	219.92	203.54	1978.....	88.2	95.2	76.2	88.1	85.9
1979.....	225.68	235.09	244.53	255.54	240.22	1979.....	73.8	76.2	71.4	81.0	75.6
1980.....	260.60	263.80	265.58	267.83	264.44	1980.....	81.4	69.0	81.0	38.1	64.3
1981.....	279.92	285.52	295.90	296.12	289.37	1981.....	52.4	28.6	23.8	21.4	31.0
1982.....	293.46	288.04	279.61	269.80	282.71	1982.....	38.1	38.1	76.2	81.0	58.4
1983.....	261.71	261.16	270.05	283.96	269.22	1983.....	...	...	...	...	...
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)					
EXTRA						AVERAGE					
1950.....	80.0	100.0	100.0	80.0	90.0	1950.....	80.0	60.0	80.0	80.0	75.0
1951.....	60.0	80.0	40.0	80.0	65.0	1951.....	40.0	80.0	80.0	80.0	70.0
1952.....	52.1	52.4	38.1	83.3	57.7	1952.....	80.0	42.9	50.0	40.5	58.6
1953.....	49.0	42.9	52.4	28.6	48.2	1953.....	66.7	57.1	57.1	42.9	56.0
1954.....	52.4	35.7	40.5	52.4	45.2	1954.....	35.7	42.9	38.1	47.6	41.1
1955.....	40.5	85.7	85.7	81.0	73.2	1955.....	80.0	69.0	83.3	81.0	70.8
1956.....	85.7	88.1	76.2	61.9	78.0	1956.....	81.0	85.7	81.0	61.9	72.6
1957.....	57.1	76.2	47.6	40.5	54.8	1957.....	57.1	85.7	47.6	52.4	60.7
1958.....	38.1	19.0	66.7	61.9	46.4	1958.....	47.6	28.6	33.3	66.7	44.0
1959.....	81.0	88.1	90.5	61.9	80.4	1959.....	61.9	61.9	71.4	61.9	64.3
1960.....	81.0	66.7	45.2	52.4	61.3	1960.....	61.9	90.5	40.5	61.9	63.7
1961.....	45.2	73.8	52.4	76.2	61.9	1961.....	57.1	52.4	52.4	57.1	54.8
1962.....	59.5	81.0	61.9	47.6	62.5	1962.....	52.4	66.7	61.9	61.9	60.7
1963.....	57.1	66.7	69.0	61.9	63.7	1963.....	47.6	61.9	61.9	66.7	59.5
1964.....	57.1	69.0	47.6	66.7	60.1	1964.....	88.2	95.2	47.6	73.8	68.4
1965.....	54.8	64.3	47.6	73.8	64.3	1965.....	66.7	69.0	54.8	71.4	65.5
1966.....	52.4	64.3	52.4	52.4	55.4	1966.....	81.4	81.0	81.0	57.1	67.3
1967.....	47.6	42.9	47.6	52.4	47.6	1967.....	52.4	52.4	71.4	57.1	56.0
1968.....	61.9	57.1	57.1	71.4	61.9	1968.....	88.2	95.2	61.9	52.4	58.4
1969.....	90.5	90.5	66.7	38.1	71.4	1969.....	88.2	66.7	61.9	52.4	61.9
1970.....	57.1	52.4	52.4	47.6	52.4	1970.....	61.9	76.2	61.9	66.7	66.7
1971.....	33.3	76.									

# F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Initial claims, State unemployment insurance (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. New orders, consumer goods, in 1972 dollars	5/81 (-2)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	10/72 (-13)	4/69 (-8)	3/59 (-13)	6/55 (-26)	1/53 (-6)
20. Contracts and orders in 1972 dollars	4/81 (-3)	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. New building permits, private housing	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed)	7/81 (0)	5/78 (-20)	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive prices (smoothed)	9/80 (-10)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1972 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in credit outstanding	5/81 (-2)	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
<b>CONCURRENT INDICATORS</b>							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	8/53 (-1)
51. Personal income less transfers in 1972 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	8/53 (-1)
47. Index of industrial production, total	7/81 (0)	1/80 (0)	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57. Mfg. and trade sales in 1972 dollars	6/81 (-1)	5/79 (-8)	11/73 (0)	10/68 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)
920. Composite index of 4 coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/51 (+2)
77. Ratio, constant-dollar inventories to sales, mfg. and trade	10/82 (+15)	5/80 (+4)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	3/70 (+3)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	7/54 (+7)
101. Commercial and industrial loans in 1972 dollars	10/82 (+15)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	5/53 (-2)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Initial claims, State unemployment insurance (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. New orders, consumer goods, in 1972 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	9/82 (-2)	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders in 1972 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. New building permits, private housing	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive prices (smoothed)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1972 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in credit outstanding	11/82 (0)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
<b>CONCURRENT INDICATORS</b>							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfers in 1972 dollars	10/82 (-1)	7/80 (0)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production, total	11/82 (0)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1972 dollars	10/82 (-1)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted)	6/83 (+7)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, constant-dollar inventories to sales, mfg. and trade	NSC	4/81 (+9)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	5/55 (+12)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NSC	7/81 (+12)	7/76 (+16)	12/72 (+25)	12/61 (+10)	5/59 (+13)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1972 dollars	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	4/70 (-7)	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	NSC	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

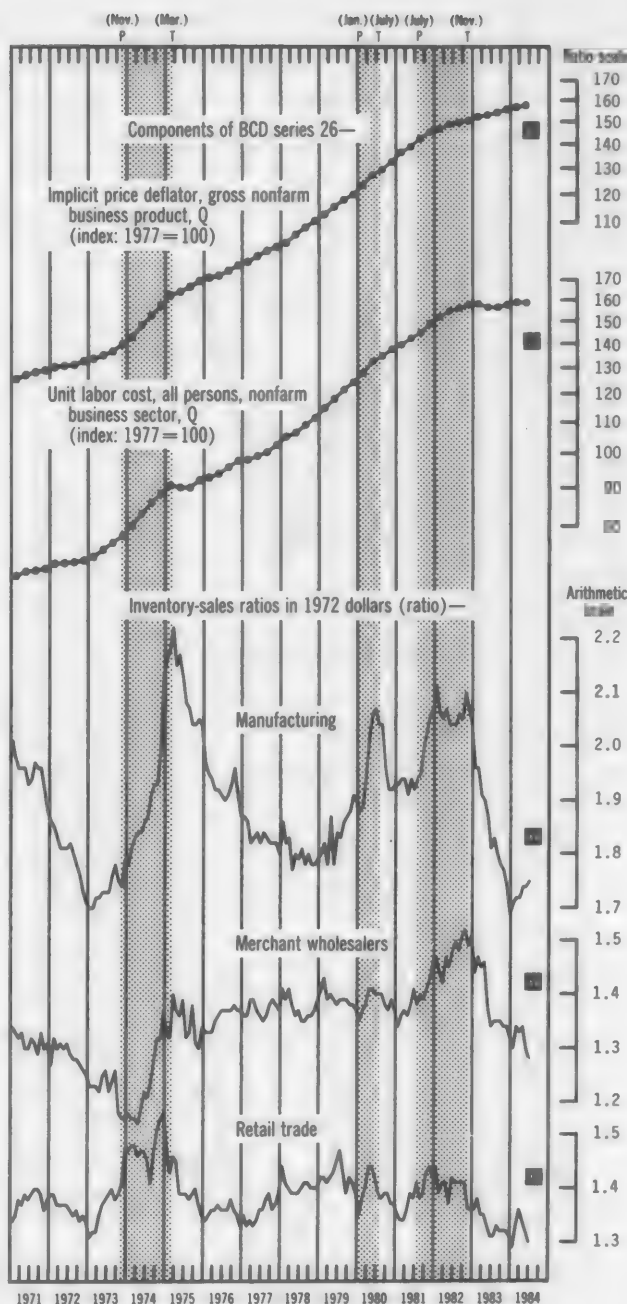
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>a</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982	Revised <sup>a</sup>	Revised <sup>a</sup>
I Q....	146.5	151.4
II Q...	148.6	154.2
III Q..	149.3	155.6
IV Q...	150.2	157.1
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.2	158.0
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>a</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983	Revised <sup>a</sup>	Revised <sup>a</sup>	
Jan....	1.96	1.44	1.36
Feb....	1.96	1.47	1.38
Mar....	1.91	1.45	1.35
Apr....	1.90	1.46	1.35
May....	1.87	1.38	1.33
June...	1.81	1.34	1.31
July...	1.83	1.35	1.31
Aug....	1.80	1.35	1.33
Sept...	1.78	1.35	1.32
Oct....	1.77	1.34	1.32
Nov....	1.74	1.34	1.32
Dec....	1.69	1.32	1.31
1984			
Jan....	1.71	1.30	r1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	r1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	e1.75	p1.28	p1.30
July...	(NA)	(NA)	(NA)
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

<sup>a</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>a</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

<sup>a</sup>See "New Features and Changes for This Issue," page iii.

# G. Experimental Data and Analyses—Continued

## Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1984	May 1984	June 1984	July 1984	Apr. to May 1984	May to June 1984	June to July 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	41.1	40.6	r40.5	p40.6	-0.38	-0.08	0.09
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	360	348	350	365	0.09	-0.02	-0.14
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	37.31	38.46	r36.65	p38.22	0.15	-0.24	0.25
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	71	70	66	60	-0.04	-0.16	-0.29
12. Net business formation (index: 1967=100) . . . . .	r118.5	r116.1	r115.7	p115.8	-0.29	-0.05	0.01
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	14.62	17.11	r15.99	p15.10	0.34	-0.15	-0.15
29. New building permits, private housing units (index: 1967=100) . . . . .	142.0	141.0	142.8	126.4	-0.02	0.04	-0.43
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r35.25	r34.92	p26.34	NA	-0.02	-0.48	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.40	0.27	r-0.13	-0.64	-0.05	-0.16	-0.24
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	157.60	156.55	153.12	151.08	-0.04	-0.14	-0.10
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r909.5	r914.1	r917.9	p919.1	0.16	0.13	0.05
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	r20.1	r24.3	p21.5	NA	0.22	-0.15	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	168.3	r168.8	r166.6	p165.3	0.30	-1.30	-0.78
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	93,449	r93,768	r94,076	p94,378	0.28	0.27	0.34
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,164.9	r1,169.1	r1,179.8	p1,186.7	0.18	0.46	0.38
47. Industrial production, total (index: 1967=100) . . . . .	r162.1	r162.7	r164.1	p165.6	0.10	0.24	0.33
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r174,121	r177,376	p178,113	NA	0.41	0.09	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	152.6	r153.8	r155.2	p156.5	0.79	0.91	0.84
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	18.5	18.4	18.6	18.1	0.04	-0.08	0.29
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.54	1.52	p1.51	NA	-0.26	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	r86.4	r85.6	r84.8	p84.0	-0.29	-0.29	-0.43
109. Average prime rate charged by banks (percent) . . . . .	11.93	12.39	12.60	13.00	0.32	0.15	0.41
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	r109,598	r111,916	r114,972	p116,498	0.55	0.71	0.51
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r13.89	r14.19	p14.33	NA	1.15	0.54	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r114.3	r116.1	r117.1	p118.1	1.57	0.86	0.85

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

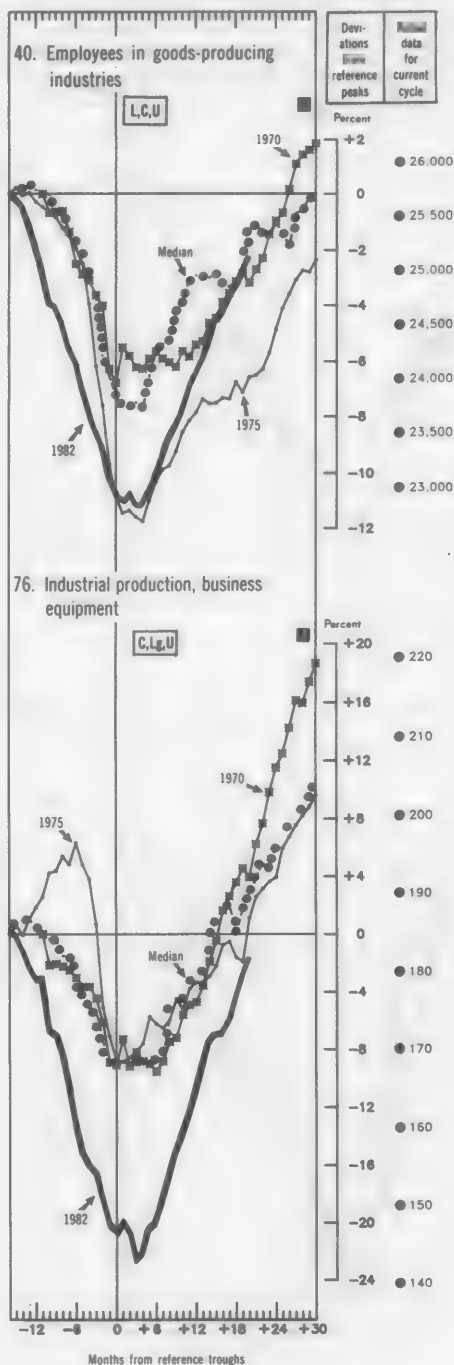
<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.



# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns

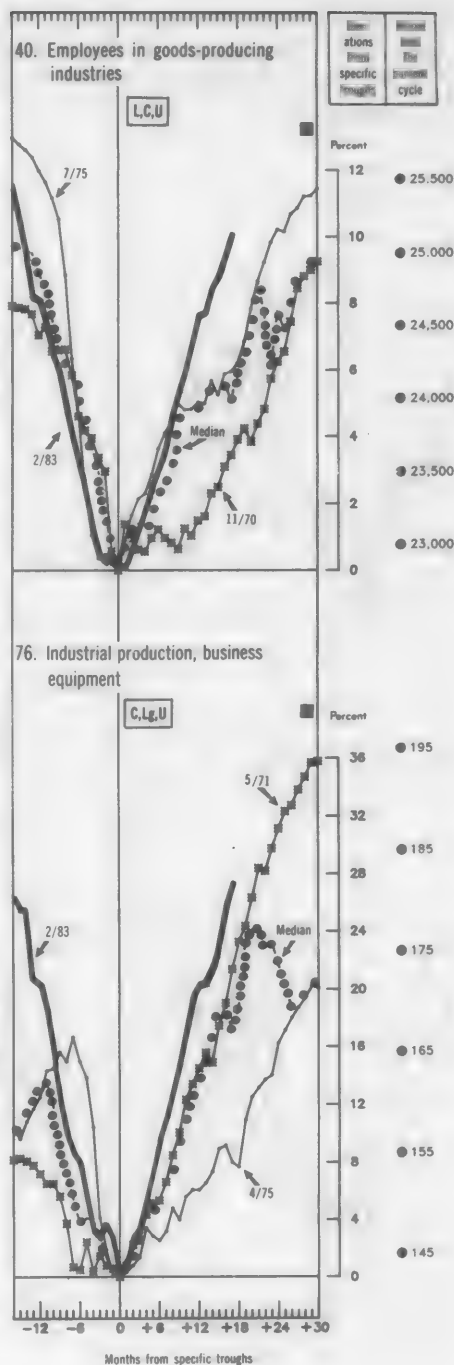


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
9	-8.4	23532	8/83
10	-7.9	23669	9/83
11	-7.0	23895	10/83
12	-6.4	24058	11/83
13	-5.8	24198	12/83
14	-5.1	24383	1/84
15	-4.4	24577	2/84
16	-4.3	24595	3/84
17	-3.7	24760	4/84
18	-3.3	24851	5/84
19	-2.8	24989	6/84
20	-2.2	25126	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
6	3.1	23532	8/83
7	3.7	23669	9/83
8	4.7	23895	10/83
9	5.4	24058	11/83
10	6.0	24198	12/83
11	6.8	24383	1/84
12	7.7	24577	2/84
13	7.7	24595	3/84
14	8.5	24760	4/84
15	8.9	24851	5/84
16	9.5	24989	6/84
17	10.1	25126	7/84

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 76 1967=100			
9	-15.3	156.6	8/83
10	-14.1	158.7	9/83
11	-12.7	161.3	10/83
12	-11.2	164.1	11/83
13	-9.5	167.3	12/83
14	-7.6	170.7	1/84
15	-7.0	171.9	2/84
16	-6.9	172.1	3/84
17	-6.1	173.5	4/84
18	-4.5	176.5	5/84
19	-2.8	179.6	6/84
20	-1.6	181.8	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 76 1967=100			
6	9.7	156.6	8/83
7	11.2	158.7	9/83
8	13.0	161.3	10/83
9	15.0	164.1	11/83
10	17.2	167.3	12/83
11	19.6	170.7	1/84
12	20.5	171.9	2/84
13	20.6	172.1	3/84
14	21.6	173.5	4/84
15	23.7	176.5	5/84
16	25.9	179.6	6/84
17	27.4	181.8	7/84

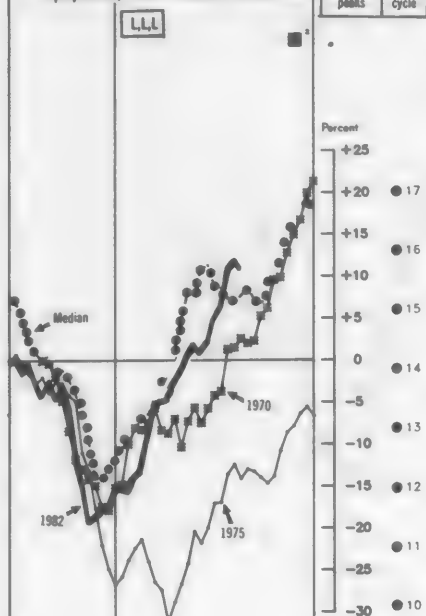


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

# G. Experimental Data and Analyses—Continued

## Cyclical Comparisons: Current and Selected Historical Patterns—Continued

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed<sup>1</sup>



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20<sup>1</sup>  
BIL. DOL.

8	-4.7	13.49	7/83
9	-2.4	13.82	8/83
10	-1.1	14.00	9/83
11	1.0	14.30	10/83
12	2.0	14.44	11/83
13	0.9	14.29	12/83
14	2.0	14.45	1/84
15	4.9	14.86	2/84
16	6.5	15.08	3/84
17	10.9	15.71	4/84
18	12.0	15.86	5/84
19	10.9	15.71	6/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20<sup>1</sup>  
BIL. DOL.

11	17.2	13.49	7/83
12	20.1	13.82	8/83
13	21.6	14.00	9/83
14	24.2	14.30	10/83
15	25.5	14.44	11/83
16	24.2	14.29	12/83
17	25.5	14.45	1/84
18	29.1	14.86	2/84
19	31.0	15.08	3/84
20	36.5	15.71	4/84
21	37.8	15.86	5/84
22	36.5	15.71	6/84

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 46  
1967=100

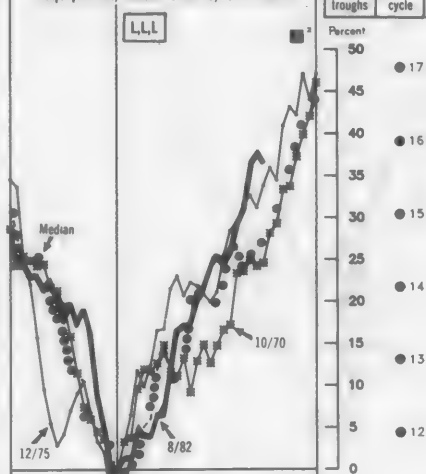
9	-21.1	97	8/83
10	-20.3	98	9/83
11	-9.8	111	10/83
12	-7.3	114	11/83
13	-1.6	121	12/83
14	0.	123	1/84
15	4.9	129	2/84
16	0.8	124	3/84
17	0.8	124	4/84
18	1.6	125	5/84
19	8.9	134	6/84
20	12.2	138	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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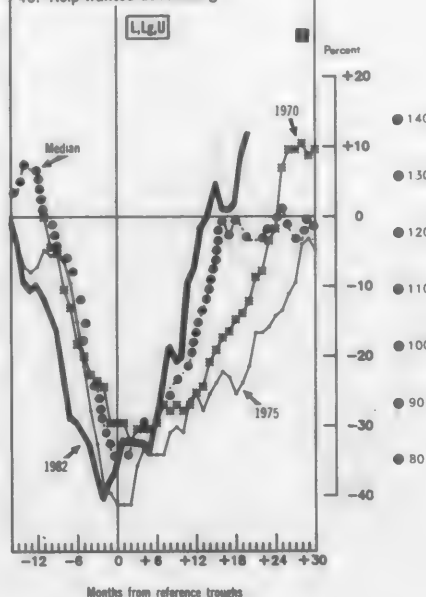
SERIES 46  
1967=100

11	32.9	97	8/83
12	34.2	98	9/83
13	52.1	111	10/83
14	56.2	114	11/83
15	65.8	121	12/83
16	68.5	123	1/84
17	76.7	129	2/84
18	69.9	124	3/84
19	69.9	124	4/84
20	71.2	125	5/84
21	83.6	134	6/84
22	89.0	138	7/84

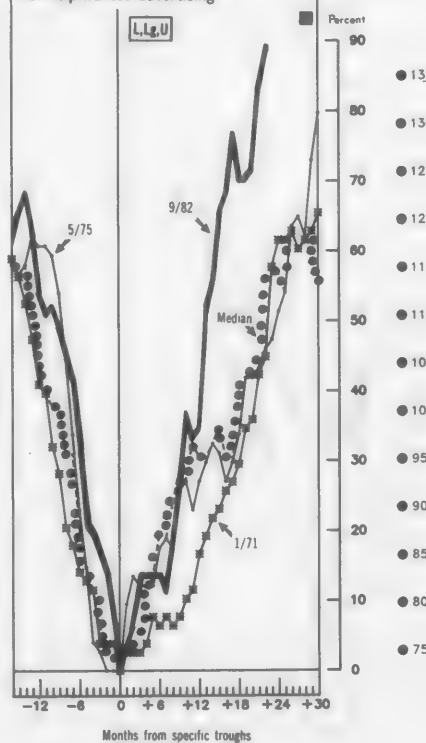
20. Contracts and orders for plant and equipment, 1972 dollars, smoothed<sup>1</sup>



46. Help-wanted advertising



46. Help-wanted advertising



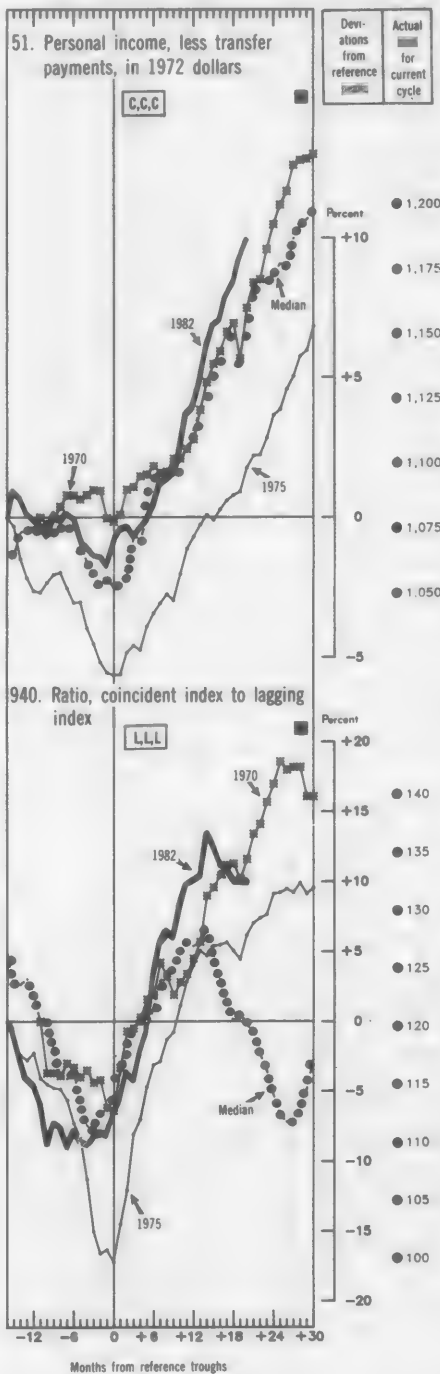
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

<sup>1</sup>This series is an MCO moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

<sup>2</sup>Numerical indicates latest month used in computing the series.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued

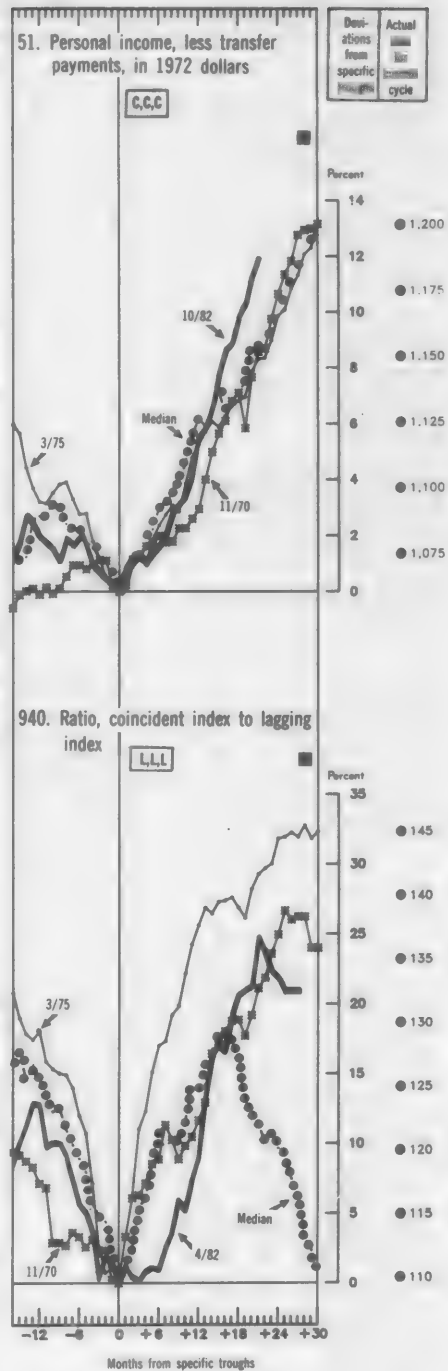


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTHS END YEAR
8	1.6	1096.8	8/83
10	2.3	1104.1	9/83
11	3.7	1119.1	10/83
12	3.9	1121.9	11/83
13	4.8	1130.8	12/83
14	6.0	1144.1	1/84
15	6.8	1153.1	2/84
16	7.0	1155.3	3/84
17	7.9	1164.9	4/84
18	8.3	1169.1	5/84
19	9.3	1179.8	6/84
20	10.0	1186.7	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTHS END YEAR
10	3.4	1096.8	8/83
11	4.1	1104.1	9/83
12	5.5	1119.1	10/83
13	5.8	1121.9	11/83
14	6.6	1130.8	12/83
15	7.9	1144.1	1/84
16	8.7	1153.1	2/84
17	8.9	1155.3	3/84
18	9.8	1164.9	4/84
19	10.2	1169.1	5/84
20	11.2	1179.8	6/84
21	11.9	1186.7	7/84

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTHS END YEAR
8	6.0	127.7	8/83
10	8.4	130.6	9/83
11	9.8	132.3	10/83
12	10.0	132.6	11/83
13	10.4	133.0	12/83
14	13.4	136.7	1/84
15	12.5	135.6	2/84
16	11.3	134.1	3/84
17	10.8	133.5	4/84
18	10.0	132.5	5/84
19	10.0	132.5	6/84
20	10.0	132.5	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/82	CURRENT ACTUAL DATA	MONTHS END YEAR
16	16.5	127.7	8/83
17	19.2	130.6	9/83
18	20.7	132.3	10/83
19	21.0	132.6	11/83
20	21.4	133.0	12/83
21	24.7	136.7	1/84
22	23.7	135.6	2/84
23	22.4	134.1	3/84
24	21.8	133.5	4/84
25	20.9	132.5	5/84
26	20.9	132.5	6/84
27	20.9	132.5	7/84



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Tables				Series number	Tables		
<b>A</b>					Profitability	911	11	7/84	15
Accession rate, manufacturing	2		1/83	18	Twelve readers, index	910c	11	1/84	15
Agricultural products, exports	604	56	1/83	64	Twelve readers, rate of change				
Anticipations and intentions					<b>Construction</b>				
Business expenditures, new plant and equipment	61	24	6/7	34	Building permits, new private housing	78	13,25	6/7	35
Business expenditures, new plant and equipment, DI	970	11	7/84	31	Contracts awarded, commercial and industrial buildings	7	23	12/83	32
Consumer sentiment, index	111	72	1/84	31	Expenditures, plus machinery and equipment sales	69	24	8/84	28
Employees, manufacturing and trade, DI	974	11	5/83	48	Gross private domestic fixed investment	744	47	11/83	51
Inventories, manufacturing and trade, DI	975	11	5/83	48	Nonresidential, percent of GNP	87	25	8/83	51
New orders, manufacturing, DI	976	11	5/83	48	Nonresidential structures, constant dollars	86	25	8/83	51
Prices, manufacturing, DI	977	11	5/83	48	Nonresidential, total, constant dollars	249	47	11/83	51
Prices, retail trade, DI	978	11	5/83	48	Residential, percent of GNP	88	25	8/83	51
Prices, wholesale trade, DI	979	11	5/83	48	Residential, total, constant dollars	250	47	8/83	51
Profits, manufacturing and trade, DI	980	11	5/83	48	Housing starts	28	25	4/84	35
Sales, manufacturing and trade, DI	981	11	5/83	48	Consumer finished goods, producer price index	334	47	3/84	48
<b>Automobiles</b>					Consumer goods and materials, new orders	8	12,21	8/84	25
Imports of automobiles and parts	810	56	1/83	64	Consumer goods, industrial production	75	11	8/84	24
Personal consumption expenditures	55	22	8/83	50	Consumer installment credit				
					Credit outstanding	66	35	7/84	43
<b>B</b>					Net change	113	32	7/84	43
Balance of payments—See International transactions.					Ratio to personal income	95	15,35	11/83	45
Bank loans—See Business Loans.					Consumer installment loans, delinquency rate	79	11	11/83	45
Bank rates—See Interest rates.					Consumer prices—See also International comparisons.				
Bank reserves	83	33	7/2	45	All items	370	11	4/84	59
Member bank borrowing from the Federal Reserve	94	33	7/2	45	Food	372	49	4/84	59
Borrowing—See Credit.					Consumer sentiment, index	58	22	1/84	31
Budget—See Government.					Consumption expenditures—See Personal consumption expenditures.				
Building—See Construction.					Contract awards, Defense Department	525	53	4/83	64
Building permits, new private housing	29	13,25	7/7	35	Contracts and orders, plant and equipment, constant dollars	110	12,23	8/84	32
Business equipment, industrial production	78	24	8/84	34	Contracts and orders, plant and equipment, current dollars	10	23	8/84	32
Business expenditures, new plant and equipment	61	24	6/7	34	Corporate bond yields	116	14	8/83	46
Business expenditures, new plant and equipment, DI	970	11	7/84	31	Corporate profits—See Profits.				
Business failures, current liabilities	14	33	7/2	45	Costs—See Labor costs and Price indexes.				
Business formation, index	12	12,23	6/5	32	<b>Cash</b>				
Business incorporation	13	23	5/83	32	Borrowing, total private	110	32	7/2	44
Business inventories—See Inventories.					Business loans				
Business loans					Loans outstanding, constant dollars	101	15,35	7/3	43
Loans outstanding, constant dollars	101	15,35	7/3	43	Loans outstanding, current dollars	72	32	6/84	43
Loans outstanding, current dollars	72	35	7/3	43	Loans outstanding, net change	112	32	7/2	43
Loans outstanding, net change	112	32	7/2	43	Consumer installment credit				
Business saving	295	46	8/2	37	Credit outstanding	66	35	7/3	43
					Net change	113	32	7/2	43
<b>C</b>					Ratio to personal income	95	15,35	7/3	43
Capacity utilization					Consumer installment loans, delinquency rate	79	11	11/83	45
Manufacturing (BEA)	82	20	8/4	25	Consumer installment loans, delinquency rate	111	13,32	7/2	43
Manufacturing (FIB)	82	20	8/4	25	Mortgage debt, net change	33	32	7/1	42
Materials	82	20	8/4	25	Crude and intermediate materials, change in producer prices	98	28	6/84	30
Capital appropriations, manufacturing	97	11	12/83	31	Crude materials, producer price index	331	48	8/5	60
Backlog	11	24	12/83	31					
Newly approved	111	37	12/83	31	<b>D</b>				
Newly approved, DI	111	37	12/83	31	Debt—See Credit.				
Capital equipment, producer price index	333	88	3/84	31	Defense and space equipment, output	557	54	9/1	7/82
Capital investment—See Investment, capital.					Defense Department				
Capital investment commitments, DI	814	11	7/84	15	Gross obligations incurred	517	51	9/0	1/84
Cash flow, corporate, constant dollars	35	29	7/8	37	Gross unpaid obligations	543	53	8/8	4/83
Cash flow, corporate, current dollars	34	29	7/8	37	Net outlays	580	51	7/83	48
Civilian labor force—See also Employment.					Personnel, civilian	578	51	1/84	48
Employment	442	51	8/9	20	Personnel, military	577	51	1/84	48
Employment as percent of population	90	17	6/2	20	Prime contract awards	525	53	9/0	4/83
Total labor force	841	51	8/9	20	Defense products				
Unemployed	37	18,51	2/84	20	Inventories, manufacturers'	559	54	9/1	8/84
<b>Composite indicators, new</b>					New orders, manufacturers'	540	54	9/0	6/84
Composite index	920	10	6/0	15	Shipments, manufacturers'	540	54	9/1	8/84
Composite index, rate of change	920c	39	1/84	15	Unfilled orders, manufacturers'	561	54	9/1	8/84
Diffusion index	951	11	7/4	15	Defense products industries, employment	570	55	7/84	48
Ratio to lagging indicators, composite index	994	11	6/0	15	Defense purchases, goods and services, HPIA	564	55	9/1	11/83
Commercial and industrial buildings, contracts awarded	9	23	12/83	32	Defense purchases, percent of GNP	560	55	11/83	53
Loans outstanding, constant dollars	101	15,35	7/3	43	Deficit—See Government.				
Loans outstanding, current dollars	72	35	7/3	43	Deflators—See Price indexes.				
Loans outstanding, net change	112	32	7/2	43	Delinquency rate, consumer installment loans	39	33	7/2	11/83
Compensation—See also Income.					Delinquency, vendor performance	12	12,21	6/4	5/83
Compensation, average hourly, nonfarm business sector	345	49	8/7	12/83	Diffusion indexes				
Compensation of employees, HPIA	280	45	11/83	56	Business expenditures, new plant and equipment	970	11	7/6	8/84
Compensation of employees, percent of national income	64	30,47	70,83	9/83	Capital appropriations, manufacturing	965	37	11/8	12/83
Compensation, real average hourly, nonfarm business sector	346	49	8/7	12/83	Concord indicators	113	36	7/4	5/83
Earnings, average hourly, production workers, private nonfarm economy	840	49	8/7	12/83	Employees, manufacturing and trade	974	11	7/6	5/83
Earnings, real average hourly, production workers, private nonfarm economy	841	49	8/7	12/83	Employees on private nonagricultural payroll	1181	11	7/4	1/84
Wage and benefit decisions, first year	348	50	12/83	15	Industrial production, components	1184	37	7/5	8/84
Wage and benefit decisions, life of contract	349	50	12/83	15	Initial claims, State unemployment insurance	1187	36	7/4	5/83
Wages and salaries in mining, manufacturing, and construction	53	19	6/3	5/84	Inventories, manufacturing and trade	1185	36	7/4	5/83
<b>Composite indexes</b>					Lagging indicators	1182	36	7/4	2/83
Four composites, index	920	10	6/0	15	Loading indicators	1184	37	7/5	8/84
Four composites, rate of change	920c	39	1/84	15	New orders, durable goods industries	964	37	7/5	8/84
Ratio to lagging indicator index	940	11	6/0	15	New orders, durable goods industries, components				
<b>Lagging indicators</b>					New orders, manufacturing	971	38	7/6	5/83
So laggings, index	930	11	6/0	1/84	Profits, manufacturing	1186	37	7/5	12/83
So laggings, rate of change	930c	39	1/84	15	Profits, manufacturing and trade	1187	37	7/6	6/83
Leading indicators					Raw materials, spot market prices	1188	37	7/5	6/83
Capital investment commitments	914	11	6/0	1/84	Sales, manufacturing and trade	973	38	7/6	5/83
Inventory investment and purchasing	915	11	6/0	1/84	Selling prices, manufacturing	1178	38	7/6	5/83
Marginal employment adjustments	913	11	6/0	1/84	Selling prices, retail trade	978	38	7/6	5/83
Money and financial flows	917	11	6/0	1/84	Selling prices, wholesale trade	977	38	7/6	5/83
					Stock prices, 500 common stocks	968	37	7/5	6/83
					Workweek, manufacturing production workers, components	1181	36	7/4	7/84
					Disposable personal income—See Income.				

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)	Historical (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)	Historical (issue date)	Series description (*)
<b>Earnings—See Compensation.</b>					<b>Average weekly overtime</b>	21	14	11	7/84
<b>Employment and unemployment</b>					<b>Average workweek</b>	1	12,16	11	7/84
Accession rate, manufacturing	841	51	8/81	20	<b>Average workweek, components</b>		77		
Civilian labor force, total	578	55	1/84		<b>Average workweek, DI</b>		14	7/84	15
Defense Department personnel, civilian	577	55	1/84		<b>Housing</b>				
Defense Department personnel, military		91			Housing starts	28	25	67	4/84
Employee-hours in nonagricultural establishments					Housing units authorized by local building permits		13,25	87	7/84
Rate of change	14	11	5/84		Residential GDP, constant dollars		87	11/83	51
Total	48	17	5/84	15	Residential GDP, percent of GNP	249	47	83	11/83
<b>Employees in mining, manufacturing, and construction</b>	40	17	7/84	15	<b>Imports—See International transactions.</b>				
Employees, manufacturing and trade, DI	974	11	5/83		Compensation, average hourly, nonfarm business sector	145	49	12/83	56
Employees on nonagricultural payrolls	41	14,17	7/84	15	Compensation of employees	280	81	11/83	56
Employees on private nonagricultural payrolls, DI		74	7/84	15	Compensation of employees, percent of national income	64	30,47	11/83	56
Employment in defense products industries	570	55	7/84	20	Compensation, real average hourly, nonfarm business sector	145	49	12/83	56
Employment, ratio to population	442	51	2/84	19	Consumer installment credit, ratio to personal income	95	15,35	73	11/83
Employment, total civilian	44	16	2/84	19	Corporate profits with IVA and CCAJ		45	82	11/83
Help-wanted advertising in newspapers	60	16	2/84	19	Corporate profits with IVA and CCAJ, percent of national income	111	47	83	11/83
Help-wanted advertising, ratio to unemployment	60	16	2/84	19	Disposable personal income, constant dollars	224	40	10/83	22
Initial claims, State unemployment insurance	5	12,16	5/83	18	Disposable personal income, current dollars	224	40	10/83	22
Initial claims, State unemployment insurance, DI	962	11	5/83	18	Disposable personal income, per capita	227	40	10/83	22
Layoff rate, manufacturing	3		8/81	18	Earnings, average hourly, production workers, private nonfarm economy	140	49	87	11/83
Marginal employment adjustments, DI	913		2/83	15	Earnings, real average hourly, production workers, private nonfarm economy	140	49	87	11/83
Overtime hours, manufacturing production workers	21	16	7/84	15	Income on foreign investments in the United States	652	57	93	8/84
Participation rate, both sexes, 16-19 years old	453	51	89	2/84	Interest, net	200	45	11/83	57
Participation rate, females 20 years and over	452	51	2/84	20	Interest, net, percent of national income	200	45	11/83	57
Participation rate, males 20 years and over	451	51	2/84	20	National income	220	46	82	10/83
Part-time workers for economic reasons	441	51	2/84	20	Personal income, constant dollars	223	40	11/83	22
Persons engaged in nonagricultural activities	42	17	2/84	15	Personal income, current dollars	223	40	11/83	22
Quit rate, manufacturing	4		8/81	18	Personal income, less transfer payments, constant dollars	51c			
Unemployed, both sexes, 16-19 years old	446	51	89	2/84	Rate of change	51	14,19	63	8/83
Unemployed, females 20 years and over	445	51	89	2/84	Total	51	14,19	63	8/83
Unemployed, full-time workers	447	51	89	2/84	Personal income, ratio to money supply M2		31	71	5/84
Unemployed, males 20 years and over	444	51	89	2/84	Proprietors' income with IVA and CCAJ				11/83
Unemployment, average duration	91	15,18	2/84	20	Proprietors' income with IVA and CCAJ, percent of national income	111	47	83	11/83
Unemployment rate, 15 weeks and over	45	11	4/84	20	Rental income of persons with CCAJ	285	47	83	11/83
Unemployment rate, insured, average weekly	45	11	4/84	20	Rental income of persons with CCAJ, percent of national income	285	47	83	11/83
Unemployment rate, total	45	11	4/84	20	Wage and benefit decisions, first year	349	50	88	12/83
Unemployment, total civilian	37	18,51	62,89	2/84	Wage and benefit decisions, life of contract	349	50	88	12/83
Workweek, manufacturing production workers	1	12,16	61	7/84	Wages and salaries in mining, manufacturing, and construction	53	11	5/84	22
Workweek, manufacturing production workers, components			77		Incorporations, new businesses	13	23	5/83	32
Workweek, manufacturing production workers, DI			74	7/84	Industrial commodities, producer price index	335	48	85	3/84
<b>Equipment—See Investment, capital.</b>					Industrial production—See also International comparisons.				
<b>Exports—See International transactions.</b>					Business equipment	76	24	67	11/83
<b>Federal funds rate</b>	119	34	72	10/83	Consumer goods	75	22	63	11/83
Federal Government—See Government.					Durable manufactures	73	20	63	11/83
Federal Reserve, member bank borrowing from	94	33	72	6/83	Non-durable manufactures	74	20	63	11/83
Final sales in constant dollars	213	40	10/83	15	Total	47	14,20,58	63,94	11/83
Financial flows, DI	917	11	60	7/84	Total, components	966	37	75	6/83
Fixed investment—See Investment, capital.					Total, DI	47c	39	8/84	24
Fixed-weighted price index, gross domestic business product	311	48	84	8/83	Total, rate of change				
Food—See Consumer prices.					Industries, raw, spot market prices				
Foreign trade—See International transactions.					Components				
France—See International comparisons.					Diffusion index	23	37	75	6/83
Free reserves	11	33	72	6/83	Spot market index				
<b>G</b>					Installment credit—See Credit.				
Goods output in constant dollars	50	20	8/83	11	Insured unemployment				
Government budget, NIPA					Average weekly initial claims	5	12,16	61	5/83
Federal expenditures	502	52	10/83	62	Average weekly initial claims, DI	111	36	74	5/83
Federal receipts	501	52	10/83	62	Average weekly insured unemployment rate	111	36	74	5/83
Federal surplus or deficit	500	52	10/83	62	Interest, net	288	45	82	11/83
State and local expenditures	512	52	90	10/83	Interest, net, percent of national income	289	47	83	11/83
State and local receipts	511	52	90	10/83	Interest rates				
State and local surplus or deficit	510	52	90	10/83	Bank rates on short-term business loans	67	35	73	12/83
Surplus or deficit, total	298	46	11/83	58	Corporate bond yields	116	33	73	8/83
Government purchases of goods and services					Federal funds rate	119	33	72	10/83
Federal, constant dollars	111	43	11/83	53	Mortgage yields, secondary market	118	34	73	10/83
Federal, current dollars	111	43	11/83	53	Municipal bond yields	117	35	73	7/83
Federal, percent of GNP	47	11	11/83	53	Prime rate charged by banks	114	34	72	8/83
Nondefense defense	564	55	11/83	53	Treasury bill rate	115	34	73	8/83
National defense, percent of GNP	267	43	11/83	53	Treasury bond yields	332	48	86	3/84
State and local, constant dollars	111	43	11/83	53	Intermediate materials, producer price index				
State and local, current dollars	111	43	11/83	53	International comparisons				
State and local, percent of GNP	261	43	11/83	53	Consumer prices				
Total, constant dollars	260	43	11/83	53	Canada	733	59	96	4/84
Total, current dollars					France	737	59	96	4/84
Gross domestic business product, fixed-weighted price index	311	48	84	8/83	Germany	737	59	96	4/84
Gross domestic product, labor cost per unit					Japan	737	59	96	4/84
Gross national product					United Kingdom	732	59	96	4/84
GNP, constant dollars	50	19,40	63,80	10/83	United States	320	41	84,91	4/84
GNP, constant dollars, differences	506	52	10/83	49	West Germany	735	59	96	4/84
GNP, constant dollars, percent changes	39	80	10/83	49	Industrial production				
GNP, current dollars	111	43	11/83	53	France	723	59	94	5/84
GNP, current dollars, differences	111	43	11/83	53	Italy	726	59	94	5/84
GNP, current dollars, percent changes	111	43	11/83	53	Japan	727	58	94	5/84
GNP, ratio to money supply M1	107	31	9/83	49	OECD, European countries	728	59	94	5/84
Goods output in constant dollars	50	20	8/83	25	United Kingdom	722	58	94	5/84
Implicit price deflator	310	48	84	8/83	United States	47	14,20,58	63,94	8/84
Per capita GNP, constant dollars	217	41	80	10/83	West Germany	725	59	94	5/84
Gross private domestic investment—See Investment, capital.									
<b>H</b>									
Help-wanted advertising in newspapers	60	16	61	2/84					
Help-wanted advertising, ratio to unemployment	60	16	61	2/84					
Hours of production workers, manufacturing									

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts				Series number	Charts		
Stock prices	743	59	96	1/84	Diffusion index	950	36	74	2/83
Canada	746	59	96	1/84	Liabilities of business failures	14	33	72	5/83
France	747	59	96	1/84	Liquid assets, change in total	104	31	71	5/84
Italy	748	59	96	1/84	Loans—See Credit.				
Japan	749	59	96	1/84					
United Kingdom	750	59	96	1/84					
United States	751	59	96	1/84					
West Germany	752	59	96	1/84					
International transactions									
Balance on goods and services	607	57	93	1/84	Man-hours—See Employment.				
Balance on merchandise trade	608	57	93	1/84	Marginal employment adjustments, CI	913	...	...	2/81
Exports, merchandise, adjusted, excluding military	609	57	93	1/84	Materials and supplies on hand and on order, manufacturing	70	27	68	6/84
Exports, merchandise, total, excluding military and	610	56	92	1/83	Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/84
Exports of domestic agricultural products	611	56	92	1/83	Materials, new orders for consumer goods and	8	12,21	64	4/84
Exports of goods and services, constant dollars, NIPA	256	44	82	11/83	Materials prices—See Price indexes.				
Exports of goods and services, current dollars, NIPA	607	57	93	1/84	Materials, rate of capacity utilization	84	20	64	6/83
Exports of goods and services, excluding military	608	57	93	1/84	Merchandise trade—See International transactions.				
Exports of manufactured machinery	609	57	93	1/84	Military—See Defense.				
Imports, merchandise, adjusted, excluding military	610	56	92	1/83	Money and financial flows, CI				
Imports, merchandise, total	611	56	92	1/83	Money supply				
Imports of automobiles and parts	612	56	92	1/83	Liquid assets, change in total	104	31	71	5/84
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	Money supply M1, constant dollars	105	31	71	5/84
Imports of goods and services, current dollars, NIPA	258	44	82	11/83	Money supply M1, percent changes	85	31	71	5/84
Imports of goods and services, total	612	56	92	1/83	Money supply M2, constant dollars	106	13,31	71	5/84
Imports of petroleum and products	613	56	92	1/83	Money supply M2, percent changes	107	31	71	5/84
Income on foreign investments in the United States	614	56	92	1/83	Ratio, GNP to money supply M1	108	31	71	5/84
Income on U.S. investments abroad	615	56	92	1/83	Ratio, personal income to money supply M2	109	31	71	5/84
Net exports of goods and services, constant dollars, NIPA	255	44	82	11/83	Mortgage debt, net change	110	32	71	5/84
Net exports of goods and services, current dollars, NIPA	256	44	82	11/83	Mortgage yields, secondary market	111	34	73	10/83
Net exports of goods and services, percent of GNP	257	47	83	11/83	Municipal bond yields	112	34	73	10/83
Inventories									
Business inventories, change, constant dollars, NIPA	30	26,42	84,81	6/81					
Business inventories, change, current dollars, NIPA	247	42	81	11/83					
Business inventories, change, percent of GNP	248	47	83	11/83					
Defense products, manufacturers'	559	64	81	6/84					
Finished goods, manufacturers'	65	27	68	6/84					
Inventories on hand and on order, net change	36	13,26	68	6/84					
Inventories to sales ratio, manufacturing and trade	77	15,27	68	6/84					
Inventory investment and purchasing, CI	616	57	93	1/84					
Manufacturing and trade, book value	71	27	68	6/84					
Manufacturing and trade, change in book value	72	27	68	6/84					
Manufacturing and trade, constant dollars	73	27	68	6/84					
Manufacturing and trade, CI	617	57	93	1/84					
Materials and supplies on hand and on order, manufacturing	70	27	68	6/84					
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/84					
Investment, capital									
Capital expenditures, manufacturing, backlog	61	24	66	12/83					
Capital expenditures, manufacturing, new, CI	62	24	66	12/83					
Capital expenditures, manufacturing, new, DI	63	24	66	12/83					
Capital expenditures, manufacturing, new, DI	64	24	66	12/83					
Construction contracts, commercial and industrial	618	57	93	1/84					
Construction expenditures, business, plus machinery and equipment sales	619	57	93	1/84					
Gross private domestic investment									
Business inventories, change—See Inventories.									
Fixed investment, constant dollars	249	47	83	11/83					
Fixed investment, current dollars	250	47	83	11/83					
Nonresidential, constant dollars	251	47	83	11/83					
Nonresidential, percent of GNP	252	47	83	11/83					
Producers' durable equipment, nonresidential, constant dollars	65	27	68	6/84					
Residential, constant dollars	66	27	68	6/84					
Residential, percent of GNP	67	27	68	6/84					
Business, nonresidential, constant dollars	68	27	68	6/84					
Fixed, constant dollars	69	27	68	6/84					
Total, current dollars	70	27	68	6/84					
New orders, capital goods, nondefense, constant dollars	27	23	66	6/84					
New orders, capital goods, nondefense, current dollars	28	23	66	6/84					
Plant and equipment									
Business expenditures, new, CI	71	27	68	6/84					
Business expenditures, new, DI	72	27	68	6/84					
Contracts and orders, constant dollars	73	27	68	6/84					
Contracts and orders, current dollars	74	27	68	6/84					
Investment, foreign									
Income on foreign investments in the United States	652	57	93	1/84					
Income on U.S. investments abroad	653	57	93	1/84					
Italy—See International comparisons.									
J									
Japan—See International comparisons.									
L									
Labor cost per unit of gross domestic product	68	30	70	1/81					
Labor cost per unit of output, manufacturing									
Actual data	62	30	70	11/83					
Actual data as percent of trend	63	15	70	11/83					
Labor cost per unit of output, private business sector	64	30	70	1/81					
Labor cost, price per unit of, nonfarm business	65	30	70	1/81					
Labor force—See Employment.									
Lagging indicators, sa									
Composite index	66	10	60	1/84					
Composite index, rate of change	67	10	60	1/84					
Diffusion index	68	10	60	1/84					
Lagging indicators, twelve									
Composite index	69	10	60	1/84					
Composite index, rate of change	70	10	60	1/84					
See notes at end of index.									



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current items (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current items (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	
P										
Price indexes										
Consumer prices—See also International comparisons.										
All items	370	49	8/84	59	Sales—See Compensation.					
Food	322	49	8/84	59	Sales					
Deflators, NIPA					Final sales, constant dollars	213	40	80	10/83	49
Fixed-weighted, gross domestic business product	311	48	8/83	58	Machinery and equipment sales and business construction expenditures	88	34	67	5/84	28
Implicit price deflator, GDP	310	48	8/83	49	Manufacturing and trade sales, constant dollars	57	14,22	85	9/83	28
Labor cost, price per unit of, nonfarm business	26	29	7/83	....	Manufacturing and trade sales, current dollars	58	17	86	9/83	28
Producer prices					Manufacturing and trade sales, DI	973	38	76	5/83	48
All commodities	334	48	8/83	59	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	9/83	28
Capital equipment	323	48	8/83	60	Retail sales, constant dollars	59	22	85	9/84	31
Crude materials	311	48	8/83	60	Retail sales, current dollars	54	22	85	5/84	31
Finished consumer goods	324	48	8/83	60	Saving					
Industrial commodities	335	48	8/83	60	Business saving	295	46	81	11/83	37
Intermediate materials	332	48	8/83	60	Government surplus—See Deficit	296	46	81	11/83	37
Sensitive crude and intermediate materials	98	28	6/83	....	Gross saving, private and government	290	46	82	11/83	58
Non-renewable, spot market prices					Personal saving	292	46	82	11/83	58
Components	967	37	7/83	36	Personal saving rate	391	46	83	11/83	58
Diffusion index	23	28	8/83	34	Selling prices—See Prices, selling					
Spot market index	23	28	8/83	34	Inventory—See also Inventory, materials, change in producer prices					
Inventory—See also Inventory, materials, change in producer prices					Sensitive materials prices, percent change	98	28	89	3/84	....
Sensitive materials prices, percent change	99	13,18	8/83	34	Shipments of defense products	588	54	91	8/84	....
Stock prices—See also International comparisons.					Spot market prices, raw materials					
500 common stocks	19	13,18	8/83	36	Components	967	37	75	6/83	36
500 common stocks, DI	19	13,18	8/83	36	Diffusion index	23	28	69	6/83	36
Price to unit labor cost, nonfarm business	38	29	7/83	....	Spot market index	23	28	69	6/83	36
Prices, selling					State and local government—See Government.					
Manufacturing, DI	976	38	7/83	48	Stock prices—See also International comparisons.					
Retail trade, DI	978	38	7/83	48	500 common stocks	19	13,18	69	1/84	36
Wholesale trade, DI	977	38	7/83	48	500 common stocks, DI	19	13,18	69	8/83	36
Prime contract awards, Defense Department	1025	113	90	84	Stocks of materials and supplies on hand and on order	78	27	88	8/84	28
Prime rate charged by banks	158	16	7/83	46	Stocks of materials and supplies on hand and on order, change	38	28	68	8/84	28
Producer prices—See Price indexes.					Surplus—See Government.					
Producers' durable equipment, nonresidential, GDP	311	25	67	51	Treasury bill rate	114	34	72	8/83	46
Production—See Gross national product and industrial production.					Treasury bond yields	115	34	73	8/83	46
Productivity					Unemployment					
Output per hour, nonfarm business sector	374	50	88	12/83	Duration of unemployment, average	91	15,18	62	2/84	20
Output per hour, private business sector	374	50	88	12/83	Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19
Profitability, CI	916	11	60	7/84	Initial claims for unemployment insurance	5	12,16	61	5/83	18
Reserves					Initial claims for unemployment insurance, DI	982	36	74	5/83	18
Corporate profits after taxes					Layoff rate, manufacturing	3	....	....	8/81	18
Constant dollars	18	28	69	8/83	Number unemployed, civilian labor force					
Current dollars	18	28	69	8/83	Both sexes, 16-19 years of age	446	51	89	2/84	20
With IVA and CCAj, constant dollars	99	19	88	8/83	Females 20 years and over	445	51	89	2/84	20
With IVA and CCAj, current dollars	79	19	88	8/83	Full-time workers	447	51	89	2/84	20
Corporate profits, total					Part-time workers	444	51	89	2/84	20
With IVA and CCAj	286	85	87	11/83	Total unemployed	37	18,51	62,89	2/84	20
With IVA and CCAj, percent of national income	187	87	83	11/83	Quit rate, manufacturing	4	....	....	8/81	18
Manufacturing and trade, DI	872	38	76	5/83	Unemployment rates					
Manufacturing, DI	960	37	75	12/83	15 weeks and over	44	18	62	2/84	20
Per dollar of sales, manufacturing	13	29	70	5/83	Insured unemployment	45	18	62	4/84	18
Profitability, CI	916	11	60	7/84	Total	43	18	62	2/84	20
Ratio, profits to corporate domestic income	27	29	69	8/83	Unfilled orders, manufacturers'					
Ratio, profits with IVA and CCAj to corporate domestic income	81	29	78	8/83	Defense products	561	54	91	6/84	....
Ratio, profits with IVA and CCAj to national income	283	87	83	11/83	Durable goods industries	96	21	64	6/84	26
Reserves					Durable goods industries, change	25	21	64	6/84	26
Residential fixed investment, constant dollars, GDP	313	47	83	11/83	United Kingdom—See International comparisons.					
Residential fixed investment, percent of GDP	313	47	83	11/83	Velocity of money					
Residential structures—See Housing.					GDP to money supply M1, ratio	107	31	71	8/83	....
Retail sales, constant dollars	59	72	65	5/84	Personal income to money supply M2, ratio	108	31	71	8/84	40
Retail sales, current dollars	54	22	65	5/84	Vendor performance, slower deliveries	111	12,21	64	5/83	20
					Wages and salaries—See Compensation.					
					West Germany—See International comparisons.					
					Wholesale (producer) prices—See Price indexes.					
					Workweek—See Manufacturing production indexes.					
					Average workweek	1	12,16	61	7/84	15
					Components					
					Diffusion index	961	36	74	7/84	15

NOTE: CCAj, capital consumption adjustment; CI, composite index; DI, diffusion index; GDP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.  
\* The number shown in the page of the Handbook of Cyclical Indicators (1977) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M).—Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

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950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrial—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—21 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
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236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

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310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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- 445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
- 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
- 447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
- 448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
- 451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
- 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
- 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

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- 501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
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- 511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
- 512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
- 517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
- 548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
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- 559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
- 561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
- 564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

- 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
- 570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
- 577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- 578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
- 580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
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- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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- 622. Balance on merchandise trade (Q).—Source 1 (57,93)
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- 320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
- 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
- 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
- 725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
- 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
- 732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
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- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
- 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
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- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
- 747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
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